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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Air Cargo Transport Corp.—Common Stock Offered—
Public financing on behalf of the corporation, was made Nov. 2, with the offering by Bond & Goodwin Inc. of 300,000 shares of common stock (par \$1) at \$3 per share.

ORGANIZATION AND BUSINESS—Corporation was formed in New Jersey March 12, 1945. It is qualified to do business as a foreign corporation in New York, Maine and Florida. Application for qualification in other States will be made.

The corporation is engaged as an air carrier offering an all-cargo charter service exclusively. It does not carry mail or passengers nor fly regular or scheduled routes.

At present the corporation operates one cargo plane, a Lockheed Lodestar—(cargo version), having a capacity of 3,500 pounds pay-load. Corporation has recently purchased from the Reconstruction Finance Corp. six Douglas C-47 planes at a price of \$20,000 per plane. Each of these planes has a cargo capacity of approximately 6,000 pounds pay-load. Delivery of five of the planes to the corporation has already been made and delivery of the remaining plane is expected to be made shortly. Before being put into service, it will be necessary to have the planes checked and, so far as necessary, reconditioned. Expressed in flight hourage, the average age of these six planes is 1,000 flying hours.

The last week in July of this year saw the first commercial flight of the corporation. This was a shipment by Commercial Solvents Corp. of several hundred pounds of penicillin from its plant in Terre Haute, Ind., to Miami, Fla., en route to Sao Paulo, Brazil. Since that time a variety of articles have been transported from and to points in Maine, New York, Indiana, Florida and intermediate points, for example, drugs, household goods, lobsters, glassware, baggage, bananas, avocados and the like. In the first three months of operation, using the one Lockheed Lodestar plane, the number of pay-load miles flown was 7,279, and the amount in dollars of such pay-load aggregated \$2,362.

In general, the handling of a shipment from the New York area at present follows an established pattern. After the charter arrangements have been completed between the shipper and the corporation, delivery by the shipper is made to the corporation's depot or receiving station in Manhattan in time for the weighing and documentation before departure for the airport for loading. Delivery is effected only to the destined airport but arrangements can be made for trans-shipment for export or for local delivery; corporation does not now regularly maintain store-door pickup or delivery service.

The present operating personnel consists of approximately 17 employees, including flight and operating personnel as well as executive personnel. With additional planes in operation, this personnel will, of course, be augmented sufficiently to meet any increased need.

PURPOSE—If all the securities offered are sold the corporation will receive from the sale of the 300,000 shares of common stock and from the sale of the stock purchase warrants covering 120,000 shares of common stock approximately \$714,700 net, after payment of expenses estimated at \$36,500 incident to the issuance and sale of such securities. It is not contemplated that the corporation will receive in the immediate future any proceeds from the sale of the shares of common stock issuable upon the exercise of the warrants.

It is expected that these proceeds all will be allocated and used as follows:

Repayment of purchase money notes secured by chattel mortgage on flight equip. purchased from RFC	\$111,000
Cost of conversion and reconditioning such flight equip.	25,000
Purchase of spare engines and parts, radio equip., supplies and the like	154,000
Motorized vehicles and ground equipment	5,000
Hangar facilities	30,000
Repayment to Founders of loan	*\$50,000

This loan was made for the purpose of providing funds to apply to down payments on contracts for the purchase of the above-mentioned equipment should it be necessary or advisable to enter into such contracts before receipt of any proceeds from the sale of securities now offered. \$30,000 has already been used for this purpose in connection with the purchase of the six C-47 planes.

The remaining \$329,700 of proceeds will be used for working capital and, according to present plans, toward the purchase of one or possibly two Fairchild Packets when that plane, or some similar cargo plane, is available for purchase. The Fairchild Packet has a cargo load of 17,500 pounds as compared with a cargo load of 6,000 pounds for a C-47. It may cost as much as \$200,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding Common stock (par \$1) *1,000,000 shs. 400,000 shs. Of which 120,000 shares are reserved for issuance upon the exercise of the warrants.

MANAGEMENT—The names of the directors and executive officers of the corporation are as follows:

H. Roy Fenaille, President, Treasurer and Director.

Alexander Westerman, Director.

Louis DeCoveny, Director.

William L. Rome, Executive Vice-President and Director.

Thomas M. Reilly, Secretary, Assistant Treasurer and Director.

F. Malcolm Minor, Director.

W. William A. Smart, Director.

F. Malcolm Minor and W. William A. Smart have not yet been elected directors.—V. 162, p. 1382.

Aireon Manufacturing Co.—Proposed Acquisition—

This company has contracted with the stockholders of Lewis Electronics, Inc., of California, for the purchase of all the capital stock and certain real property of that corporation in exchange for 9,863 shares of Aireon common stock.—V. 162, p. 2138.

Alleghany Corp.—Stock May Be Offered—

Olin & Co., according to Cleveland press dispatches, has confirmed reports it is "working on plans" to make an offering of common stock of the corporation, representing a "substantial" part of the holdings of Allan P. Kirby, President of the company.

The proposed offering, as yet indefinite as to details, according to reports, will be filed with the Securities and Exchange Commission within the next month, so that the registration will become effective shortly after the end of the Victory Bond Drive on Dec. 8.—V. 162, p. 345.

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Allen Industries, Inc. (& Subs.)—Earnings—

9 Mos. End. Sept. 30	1945	1944	1943	1942
Net income	\$177,935	\$330,390	\$282,872	\$294,470
Shares common (par \$1)	269,700	262,800	262,800	262,800
Earnings per share	\$.66	\$.82	\$.81	\$.81

*After interest, depreciation, Federal income and excess profits taxes.—V. 162, p. 1385.

Allied Kid Co.—Changes in Personnel—

Benjamin Simons has been elected President, succeeding Solomon Agoos, who becomes Chairman of the board of directors. Mr. Simons has been associated with Mr. Agoos since 1918.—V. 162, p. 1161.

Allied Laboratories, Inc.—Earnings—

9 Months Ended Sept. 30	1945	1944
Net profit after taxes	\$347,003	\$329,104
Earnings per share	\$1.39	\$1.32

—V. 162, p. 1385.

Allied Stores Corp.—Listing of 4% Cumulative Preferred Stock—

The New York Stock Exchange has authorized the listing of 200,000 shares of 4% cumulative preferred stock (par \$100), issued on Sept. 19, 1945 pursuant to an offering.—V. 162, p. 1882.

Allis-Chalmers Manufacturing Co. (& Subs.)—Earnings—

9 Mos. Ended Sept. 30	1945	1944
Billings	\$229,818,572	\$273,887,508
Profit after charges	19,416,884	33,882,605
Federal income & exc. profits taxes	14,185,000	27,100,000

Net profit \$5,231,888
Number of common shares 1,776,092
Earnings per share *\$2.45
\$3.51
\$3.10

*After dividend requirements on preferred stock for the quarter ended Sept. 30, 1945 net profit was \$1,280,943 or 55 cents per common share compared with \$2,654,384 or \$1.33 per share for corresponding period of 1944. Billings for the Sept. 1945 quarter totaled \$60,043,259 compared with \$97,141,960 in the third quarter of 1944.

Walter Geist, President, said reconversion problems were relatively simple and that production was well under way on a backlog of approximately \$51,000,000 in orders in general machinery division alone. Tractor and farm equipment orders are not booked until actual shipments are made.

Mr. Geist added that demand for the next few years for tractors and farm equipment would absorb all that could be manufactured with the firm's expanded facilities.—V. 162, p. 2009.

American Airlines, Inc., of Anchorage—Registers with SEC—

The company has registered with the SEC an unspecified number of common shares to net proceeds to the company of \$2,000,000. The number of shares, the price to the public and the names of the underwriters will be supplied by amendment.

According to the prospectus of the company, which transports persons, property and mail by air over routes totaling 6,698 miles within the Territory of Alaska, the \$2,000,000 will provide funds for standardizing airplane equipment, procuring instrument flight facilities and enlarging other facilities.

American Bank Note Co.—Earnings—

9 Mos. End. Sept. 30	1945	1944
Company	\$2,353,110	\$3,148,154
Consol.	191,655	246,690
Depreciation	199,957	246,681
Balance	\$2,161,255	

American Ice Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
*Profit	\$350,300	\$540,274
*After charges, depreciation and taxes.		

New Preferred Stock Approved—

The stockholders at a special meeting held on Nov. 3 approved an amendment to the certificate of incorporation providing for a new issue of 56,491 shares of 6% cumulative redeemable preferred stock of \$100 par value.

Holders of present outstanding 6% non-cumulative non-redeemable preferred will be given the option, exercisable for a period of 90 days after the amendment becomes effective, to surrender their shares for retirement for \$100 per share in cash, to convert their shares into the new preferred on a share for share basis, or to retain their present holdings. The common stock will remain unchanged.—V. 162, p. 1386.

American-La France—Foamite Corp.—Earnings—

Earnings for nine months ended Sept. 30, 1945	\$230,775
Gross income	\$230,775
Net profit after charges & taxes	\$20,623
—V. 162, p. 1386.	

American Meter Co., Inc.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable Dec. 15 to holders of record Nov. 23. A similar distribution was made on Jan. 17, March 15, June 15 and Sept. 15, this year. Payments in 1944 were as follows: March 15 and June 15, 25 cents each; and Sept. 15 and Dec. 15, 50 cents each.—V. 161, p. 2350.

American Power & Light Co.—Adopts SEC Opinion—Will Pay Premium on Bonds—SEC Approves Plan—

The company's plan for retirement of outstanding 6% gold debenture bonds, having been brought into line with views expressed Oct. 31 by the Securities and Exchange Commission, was approved Nov. 8 in a 4-to-1 ruling of the SEC.

As now amended and authorized, the plan provides for the retirement of American's debenture bonds due in 2016 and the Southwestern Power and Light Co. 6% gold debenture bonds due in 2022, which it assumed, at 110 plus accrued interest.

The Commission announced that it would apply to a Federal District Court for an order enforcing and carrying out the provisions of the amended plan, which cannot be consummated until such an order has been entered.

Commissioner Robert E. Healy dissented.

The Securities and Exchange Commission on Oct. 31 in a four-to-one decision denied company permission to retire its \$36,389,600 debentures at 100 and held that any retirement must be at 110. This is the first time and the Commission has required the payment of more than the principal amount in an involuntary debt retirement. The bonds have a voluntary call provision permitting redemption "at the option of the company" at 110% of their principal amount.

Company is under a Commission order to liquidate and dissolve. This is being contested by the company before the U. S. Supreme Court.

The majority decision found that the debentures have a present-day value of not less than 110% of their principal amount and that retirement at a lesser price would be "unfair" to the debenture holders. The decision rejected the company's contention that, since the retirement was compulsory under the Holding Company Act, the maturity price of 100 applied.

The Commission in disapproving the plan as being "unfair and inequitable" to the debenture holders, withheld its order for a period of 30 days to give American Power an opportunity to amend the plan to provide for the retirement of the debentures at 110. The Commission also denied American's request for authority to continue its program for open market purchases of its debentures.

The debentures affected included \$33,386,300 of 6% gold debenture bonds, due 2016, and \$3,003,300 of Southwestern Power & Light Co. 6% debentures, due 2022, assumed by American.

American's proposal called for the retirement of these bonds at 100% plus accrued interest, with a provision for reinstatement if the Commission's dissolution order against American was invalidated by the Supreme Court.

Commissioner Robert E. Healy in his dissenting opinion held the payment of American's debt is necessary to effectuate the provisions of Section 11 of the Holding Company Act. He held the proposal to pay off the debt at its principal amount plus accrued interest is "fair and equitable" to the creditors and stockholders. He added that a requirement that the company pay \$1,100 and accrued interest for each \$1,000 debenture is "unfair and inequitable" to the stockholders, and to those debt-holders from whom American has repurchased debentures on the basis of tenders or open market purchases with the approval of the Commission.

Control of Dallas Power & Light Co. Approved—

The SEC has approved the application of the company to acquire stock control of Dallas Power & Light Co. from its present owner, Electric Power & Light Corp.

American proposes to add the Dallas company to its present Texas holdings, Texas Power & Light Co. and Texas Electric Service Co. in formation of a new intrastate holding company.

American has stipulated it will dispose of its interest in the new Texas holding company system by Oct. 24, 1946.

The interest being purchased in Dallas Power & Light comprises 91% of the common and the new holding company will offer to purchase the remaining publicly held shares at the same price, or \$69.84 a share. The SEC has directed that the charter of the new holding company, to be known as Texas Utilities Co., be amended to provide for cumulative voting rights.

SEC Approves Sale of Central Arizona Common—

The Securities and Exchange Commission has approved the proposed sale by the company at competitive bidding of all the outstanding \$40,000 shares (no par) common stock of Central Arizona Light & Power Co., a subsidiary.—V. 162, p. 2139.

American Rolling Mill Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
*Net earnings	\$1,460,795	\$916,350
per com. sh.	\$0.33	\$0.14
	\$1.35	\$0.84

*After all charges including Federal excess profits tax, normal tax and surtax. *On 2,868,738 shares outstanding.—V. 162, p. 2010.

American Telephone & Telegraph Co.—Reopens Radiotelephone Service to France—

Radiotelephone service between France and the United States, interrupted since the German occupation in May, 1940, was restored for public use on Nov. 7. While evacuating the Paris area the German armies wrecked the French transmitting station at Pontcise, so that new short wave radio equipment had to be shipped from the Western Electric Co. in this country and installed before the transatlantic service could be resumed.

The rate for a three-minute call between New York and Paris has been reduced to \$12. Before the war, France was one of the heaviest traffic points in Europe for the transatlantic radiotelephone service.—V. 162, p. 2010.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this corporation for the week ended Nov. 3, 1945, totaled 80,205,000 kwh., a decrease of 6.49% under the output of 85,772,000 kwh. for the corresponding week of 1944. Comparisons follow:

Week Ended	1945	1944	Decr.
Nov. 3	80,205,000	85,772,000	6.49%
Oct. 27	80,477,000	85,789,000	6.2
Oct. 20	72,735,000	86,324,000	15.74
Oct. 13	73,160,000	85,447,000	14.38

*Corrected figure.—V. 162, p. 2139.

American Writing Paper Corp.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
*Net profit	\$26,582	\$39,301
Earns. per com. share	\$0.08	\$0.11
	\$0.30	\$0.34

*After providing for depreciation, interest and estimated Federal income taxes. *On 360,224 shares.

NOTE—This report provides for estimated total Federal income and excess profits taxes at the composite rate of 65% for 1945 and 60% for 1944.

Thos. H. Blodgett Appointed President—

At a recent meeting of the directors the resignation of Leon M. Yoerg, President since 1937, was accepted. Mr. Yoerg has been in ill health but is able to continue to serve as a director and will also serve in the capacity of executive consultant. Thos. H. Blodgett, Chairman of the Board was elected President, to fill the vacancy created by Mr. Yoerg's resignation.—V. 162, p. 1386.

Anchors Hocking Glass Corp. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1945	1944
*Net profit from operations	\$6,690,682	\$6,966,372
Provision for income & excess profits taxes	4,734,724	5,008,666

Net profit	\$1,955,958	\$1,857,766
Earns. per com. share after p.d. divs.	\$2.37	\$2.35

NOTE—Deduction has been made for depreciation and all other charges, including income and excess profits taxes. Provision for income and excess profits taxes for the 12 months ended Sept. 30, 1945, has been made on the basis of the rates fixed by the applicable amendment revenue act of 1943.—V. 162, p. 666.

Angerman Co., Inc.—Transfer Agent—

The Chemical Bank & Trust Co. has been appointed transfer agent for the common stock and common stock purchase warrants. See offering in V. 162, p. 2139.

Arkansas Western Gas Co.—Rights to Stockholders—

The board of directors has authorized the issuance and delivery to stockholders of record Nov. 8, of rights entitling such stockholders to purchase for \$5 per share, one additional share of common stock of the company (par \$5), for each five shares held of record on that date.

Persons receiving stock certificates of Arkansas Western Gas Co. after the record date but at any time prior to expiration of the warrants and warrant scrip, in payment of dividend in shares of Arkansas Western Gas Co. (declared by Southern Union Gas Co. to its stockholders of record on Nov. 1, 1943, and to persons thereafter becoming its stockholders upon surrender of old stock certificates issued by the other merging corporations), will not be affected by the record date of Nov. 8, 1945, as to stock so received but will contemporaneously with their receipt of such stock, if prior to expiration of the warrants and scrip, receive warrants and/or scrip entitling them to purchase for \$5 per share, payable in cash, one additional share for each five shares of stock so received.

The issuance and delivery of warrants and warrant scrip is conditional upon approval by company's stockholders of an amendment to the certificate of incorporation increasing the number of authorized common shares from 106,000 to 150,000, such amendment to be acted upon at a special meeting of stockholders, Nov. 27, 1945. Following approval warrants and warrant scrip will be mailed (on or about Nov. 30, 1945) from the office of the First National Bank of Chicago, transfer agent, to stockholders of record on Nov. 8. If not exercised all the warrants and warrant scrip, and all purchase rights, will expire approximately 31 days after the date of such mailing.

Because these securities are believed to be exempt from registration they have not been registered, and it is not intended that they will be registered with the Securities & Exchange Commission.

Warrants and warrant scrip will be issued for the purchase of 20,611.2 shares of common stock and may be issued for the purchase of an additional number of shares not exceeding 250.6 (based upon the maximum number of additional shares possible to be issued in payment of Southern Union Gas Co. dividend). Accordingly, the minimum number of shares subject to sale upon exercise of warrants and warrant scrip is 20,611, and the maximum is 20,861. There will be no underwriting discounts or commissions.

The net proceeds from the securities will be added to the general funds of the company and will be used for the acquisition of property, the construction, extension or improvement of its facilities or the improvement of its service.—V. 161, p. 106.

Armstrong Cork Co.—Listing of \$3.75 Cumulative Preferred Stock—

The New York Stock Exchange has authorized the listing of 161,522 shares of \$3.75 cumulative preferred stock, (no par).—V. 162, p. 1883.

Associated Dry Goods Corp.—Sales Increased—

Quarter Ended	9 Mos. Ended
Period—	Oct. 27, '45 Oct. 28, '44 Oct. 27, '45 Oct. 28, '44
Sales reported by subs.	\$28,031,005 \$25,123,764 \$77,517,761 \$68,267,121
store companies	V. 162, p. 1162.

Associated Gas & Electric Co.—Plan Sanctioned—

In a unanimous decision, the SEC has sanctioned the joint plan of the Associated Gas & Electric Co., Associated Gas & Electric Corp., and certain subsidiaries of the latter which provides for the transfer to them of the legal title to certain securities held in their portfolios, but registered in the names of so-called "nominee partnerships."

At the same time the Commission authorized the applicants to dissolve the "nominee partnerships," which were created by Howard C. Hopson when he acquired control of AGECA. They were known as Day & Co., Dean & Co., Drake & Co. and Holland & Co.

The Commission's ruling declared that the existence in the "nominee partnerships" of legal title to the portfolio securities beneficially owned by system companies "is contrary to the standards of Section 11-B-2 of the Holding Company Act" because it complicates the structure of the holding company system.

Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended Nov. 2, 1945, amounted to 129,315,961 kwh., a decrease of 2,493,245 kwh., or 1.9%, from the corresponding week of last year.—V. 162, p. 2139.

Baker Ice Machine Co., Inc.—

William B. Winslow, Vice-President and General Manager, on Oct. 30 announced the appointment of Sterling F. Smith as General Sales Manager. Mr. Smith will be responsible for all the sales of the Baker company whose manufacturing facilities and general offices are located in Omaha, Nebraska.

Sales activities are conducted through a nation-wide distributor organization with branch offices of the parent company in Los Angeles, California and Seattle, Washington. Baker foreign distributors are established in 63 countries.—V. 162, p. 1883.

Baltimore & Ohio RR.—New Coal Handling Facilities

Roy B. White on Oct. 29 announced that this road has just received authorization for the construction of new and improved coal handling facilities at Lorain, O., to cost about \$3,000,000.

The improvement will consist principally of a new car dumper, bulkheads, slips, and yard facilities sufficiently large to accommodate hundreds of cars. Order for the new car dumper has already been placed. It will cost more than \$1,000,000, will be electrically operated, and have a dumping capacity of a carload a minute.

The new facilities are planned to be completed for the opening of the 1947 lake season.—V. 162, p. 2140.

Bangor & Aroostook RR.—Promissory Notes—

The ICC on Oct. 22 authorized the company to issue at par not exceeding \$436,800 of promissory notes in further evidence of the unpaid portion of the purchase price of certain equipment to be acquired under conditional-sale agreements.

The applicant invited 29 financial institutions to bid for the financing of the balance of the purchase price of the equipment, the

bidders to name the rate of interest to be charged. In response thereto 6 bids were received. The best bid, specifying an interest rate of 1.40% per annum, was made by the National Commercial Bank & Trust Co. of Albany, N. Y., and has been accepted.—V. 162, p. 2140.

Bangor Hydro-Electric Co.—Bonds Placed Privately—

Company has placed privately, through Smith, Barney & Co., an issue of \$5,000,000 first mortgage bonds, 3% series due 1975, on a 2.75% yield basis. The proceeds, together with funds from the company's treasury, are to be applied to the redemption on Dec. 1 of the company's outstanding \$6,000,000 first mortgage 3 1/4% due 1966.

Upon completion of

Bristol-Myers Co.—Stock Split-Up Proposed—Declares Extra Dividend—Reports for Third Quarter

The stockholders, at a special meeting to be held on Dec. 18, 1945, will vote upon a proposal to split up the common stock on a two-for-one basis. The plan provides that each of the 700,280 shares of common stock (par \$5) be changed into two shares of the par value of \$2.50 each.

The directors on Nov. 7 declared an extra dividend of 25 cents per share and an interim dividend of 50 cents per share on the \$5 par common stock, both payable Dec. 1 to holders of record Nov. 16. Interim distributions of 50 cents each were made on March 1, June 1 and Sept. 1, of this year, and in each quarter during 1944. No extras were paid last year.

CONSOLIDATED EARNINGS (COMPANY, DOMESTIC AND CANADIAN SUBSIDIARIES)

Period End. Sept. 30	\$1945-3 Mos.	1944	\$1945-9 Mos.	1944
*Net income	\$2,082,614	\$2,125,762	\$6,272,841	\$6,544,560
Inc. & exc. prof. taxes	1,551,530	1,579,941	4,344,194	4,655,613

Net earnings—\$531,084 \$543,821 \$1,928,647 \$1,888,947
Earnings per com. share—\$0.67 \$0.82 \$2.69 \$2.83

*After all charges and reserves, except taxes. †On 690,594 shares of common stock outstanding on Sept. 30, 1945. ‡On 667,250 shares of common stock outstanding on Sept. 30, 1944. §Tentative figures.

—V. 162, p. 2141.

Buffalo, Niagara & Eastern Power Corp.—Consolidation—

See Buffalo Niagara Electric Corp. below.—V. 162, p. 2142.

Buffalo Niagara Electric Corp.—Merger Approved—

On Oct. 29, 1945, the stockholders of this corporation and of Buffalo, Niagara & Eastern Power Corp., Niagara, Lockport & Ontario Power Co. and the Lockport & Newfane Power & Water Supply Co. authorized the consolidation of said corporations into Buffalo Niagara Electric Corp. (surviving consolidated corporation). Accordingly, upon the filing in the Department of State of the State of New York on Nov. 1, 1945, of the Certificate of Consolidation, the foregoing constituent corporations became consolidated into Buffalo Niagara Electric Corp.

Pursuant to the provisions of the Certificate of Consolidation, upon the filing thereof in the Department of State, all of the issued and outstanding shares of the first preferred stock of Buffalo, Niagara & Eastern Power Corp. were thereby converted into issued and outstanding shares of the preferred stock, 5% series of Buffalo Niagara Electric Corp. (surviving consolidated corporation), on the basis of each share of such first preferred stock of Buffalo, Niagara & Eastern Power Corp. being converted into one share of the preferred stock, 5% series of the consolidated corporation. Each holder of shares of the first preferred stock of Buffalo, Niagara & Eastern Power Corp. has become entitled to receive, upon surrender of his certificate or certificates representing such stock, a certificate or certificates for the same number of shares of preferred stock, 5% series of the consolidated corporation, and also an amount of cash equal to the dividends accrued and unpaid upon his shares of first preferred stock of Buffalo, Niagara & Eastern Power Corp. to the date of filing of said Certificate of Consolidation, Nov. 1, 1945. Such cash payment will amount to \$16.25 for each such share.

The Marine Midland Trust Co. of New York, 120 Broadway, New York 15, N. Y., has been designated as Exchange and Fiscal Agent for the distribution of the certificates and \$5,687,500 in cash to which holders of the first preferred stock of Buffalo, Niagara & Eastern Power Corp. have become entitled under the provisions of the Certificate of Consolidation.

A total of \$66,373,194 has been deposited with The Marine Midland Trust Co. of New York, Redemption Agent, for the immediate redemption of all outstanding \$1.60 preferred stock of Buffalo Niagara & Eastern Power Corp.

Personnel of Surviving Corporation Announced—

Paul A. Schoellkopf, Chairman of the board of directors, announced that the following constitute the board of directors of Buffalo Niagara Electric Corp., surviving consolidated company: Edward J. Barcalo, Buffalo; George J. Brett, Syracuse; William L. Collins, Buffalo; Norman R. Gibson, Lewiston Heights; Arthur W. Jackson, Buffalo; William Kelly, Buffalo; Daniel J. Kenefick, Buffalo; John T. Kimball, Syracuse; Earle J. Machold, Syracuse; H. Edmund Machold, Ellisburg; Rob Roy Macleod, Buffalo; A. T. O'Neill, Town of Tonawanda; Paul A. Schoellkopf, Lewiston; Charles A. Tattersall, Syracuse; George P. Urban, Buffalo, and Harold R. Waldron, Buffalo.

Mr. Schoellkopf also announced that at the organization meeting of the board of directors of Buffalo Niagara Electric Corp., the following executive committee: William Kelly, Chairman; H. Edmund Machold, Paul A. Schoellkopf, Daniel J. Kenefick, A. T. O'Neill and Norman R. Gibson.

Mr. Schoellkopf further announced the election of A. T. O'Neill, formerly a Vice President and General Counsel of Buffalo, Niagara & Eastern Power Corp. and its subsidiary companies, as President of the new corporation, to succeed Colonel William Kelly, who will retain his connections with the company as Chairman of the executive committee.

Other officers are as follows: Norman R. Gibson, William L. Collins, George J. Brett, Harold R. Waldron, Rob Roy Macleod, Merrill E. Skinner and Walter J. Thompson, Vice Presidents; Arthur W. Jackson, Vice President and Treasurer; Edwin S. Bundy, Vice President and Chief Engineer; Francis X. Doherty and Gustav F. Watters, Asst. Vice Presidents; Walter S. Schmidt, Secretary; William C. Bingham, Asst. Treasurer and Asst. Secretary; Laurence W. Buchanan and Robert J. Lawler, Asst. Treasurers; James E. Wells, Jr., Asst. Secretary, and Paul A. Schoellkopf, Jr., Asst. to Chairman of the board.—V. 162, pp. 1764 and 875.

California Consumers Corp.—To Pay 5% Interest—

The directors on Oct. 24, determined that the earnings and financial position of the company for the year ended Sept. 30, 1945, justified the payment of, and, therefore, authorized the payment of fixed and income interest on outstanding bonds of the corporation on Dec. 1, 1945. The total fixed and income interest will be at the rate of 5% per annum.

Since the fiscal year of the corporation ended on Sept. 30, 1945, no audited figures on the earnings of the corporation are available as of this date but such figures will be released approximately Dec. 1, together with a complete statement to the stock and bondholders of the corporation according to Edward Dawson, Secretary and Treasurer.—V. 161, p. 2215.

Canadian Breweries, Ltd.—Exchange Offer Approved—

The preferred and common shareholders at separate special meetings held on Oct. 30 approved the proposed plan to exchange each preferred share for three common shares.

Profits for the year ended Oct. 31 of this company and subsidiaries will be in the neighborhood of \$8,500,000 before taxes, or about \$2,250,000 net after taxes, E. P. Taylor, Chairman of the board, announced. This would be about \$1.70 a share on the common stock before preferred conversion.—V. 162, p. 1638.

Canadian Pacific Ry.—Debenture Stock Offered—

Wood, Gundy & Co., Inc., on Nov. 2 offered as a secondary distribution \$100,000 4% perpetual debenture stock at 106.25 and interest to yield 3.76%.

Trustee Appointed—

The City Bank Farmers Trust Co. has been appointed trustee of \$20,000,000 equipment trust certificates, series H 1945.—V. 162, p. 2142.

10 Days Eded Oct. 31 1945 1944
Traffic earnings \$10,038,000 \$9,926,000
—V. 162, p. 2142.

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NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

(A. M.) Castle & Co.—Earnings—

9 Mos. End. Sept. 30	1945	1944	1943	1942
*Net profit	\$450,862	\$443,880	\$419,205	\$305,025
Shares of com. stock	240,000	246,000	240,000	240,000
Earnings per share	\$1.88	\$1.87	\$1.75	\$1.27

*After depreciation, Federal income and excess profits taxes.

For the quarter ended Sept. 30, 1945, net profit was \$132,030, equal to 55 cents a share on the capital stock, as compared with \$148,085, or 55 cents a share for the September quarter of 1944.—V. 162, p. 453.

Celotex Corp.—To Increase Directorate, etc.—

The stockholders at a special meeting to be held on Nov. 20 will vote on increasing the board of directors from nine members to eleven members. Albert C. Simmonds Jr., Vice-President of the Bank of New York, and Parrish Fuller, prominent Louisiana lumberman, will be recommended by the board to fill the new vacancies.

The stockholders will also vote on a proposal to divide the directors into three classes, with terms of office arranged so that approximately one third of the board will be elected each year for three-year terms instead of the entire board being elected every year as at present.

The amendment of the certificate of incorporation proposes to set forth in greater detail the objects, purposes and nature of the business to be carried on by the corporation, and also proposes an addition to the by-laws incorporating resolutions already in effect, which provide indemnity for directors, officers and employees.

"Celotex is not troubled with the general problem of reconversion; but, in common with many concerns, it has before it the task of rearranging and expanding its facilities and business so as best to meet the opportunities in the period ahead," Bror Dahlberg, President, said in a letter to stockholders dated Oct. 30. "Progress on a planned program is now actively under way. It will be energetically carried forward as rapidly as circumstances, manpower and materials permit."

As an initial step in the program, added financing has been secured. Celotex has net current assets of approximately \$10,000,000, including approximately \$8,000,000 in cash and government securities.

The second step in the program is embodied in the proposals to be acted upon by the stockholders Nov. 20, Dahlberg said. Stockholders of record at the close of business Oct. 26 will be entitled to vote at the special meeting.—V. 162, p. 1635.

Central Arizona Light & Power Co.—Common Stock Offered—A group headed by The First Boston Corp. and Blyth & Co., Inc., on Nov. 8 offered 840,000 shares of common stock (no par) at \$13.125 per share. The shares constituting all of the presently outstanding stock of the company, were held by American Power & Light Co. and proceeds of the sale go to the latter company. The shares were awarded at competitive bidding Nov. 7 at \$12.42 per share.

Two other bids were received. They were: Kidder, Peabody & Co. and associates, \$11.419 per share and Harriman Ripley & Co. and associates, \$11.129 per share.

Transfer Agents: Phoenix Savings Bank & Trust Co., Phoenix, Ariz., and Irving Trust Co., New York. Registrars: Valley National Bank of Phoenix, Ariz., and Bankers Trust Co., New York.

COMPANY—Company was incorporated in Arizona, Feb. 16, 1920, and shortly thereafter acquired the business and assets of its predecessor company which had been operating gas and electric properties in Phoenix and vicinity since 1906. Company is an operating electric and gas public utility engaged principally in the generation, purchase, distribution and sale of electric power and the purchase, distribution and sale of natural gas and operates entirely in Maricopa County, Ariz. It sells electric service at retail to residential, farm, commercial and industrial customers, and at wholesale to the Salt River Valley Water Users Association and certain public utilities. It sells gas service at retail to residential, commercial and industrial customers. During the 12 months ended July 31, 1945, approximately 70% of revenues was from the sale of electric energy and approximately 30% was from the sale of natural gas. Incidental to its business, it cooperates with dealers in the sale of electric and gas appliances, which activity has been substantially curtailed due to war conditions.

CAPITALIZATION AND FUNDED DEBT AS OF JULY 31, 1945

1st mtg. bonds, 3 1/4% Series due Dec. 1, 1966	Authorized	Outstanding
\$7 cumul. preferred stock (no par)	25,000 shs.	†7,500 shs.
6% cumul. preferred stock (no par)	25,000 shs.	†9,774 shs.
Common stock (no par)	1,500,000 shs.	840,000 shs.

*The amount of first mortgage bonds issuable under the trust indenture, as supplemented, is limited to the aggregate of the \$6,500,000 principal amount now outstanding, plus \$1,000,000 of property additions at Nov. 30, 1936, plus 70% of the cost or fair value of property additions made subsequent to that date. Of the presently outstanding preferred stock shown above, the company has reacquired and holds in its treasury 12 shares of the \$7 preferred stock and 501 shares of \$6 preferred stock.

SUMMARY OF EARNINGS

12 Mos. End. July 31, '45	1944	1943	1942
Operating revenues	\$6,841,592	\$6,333,645	\$5,833,540
Operation	3,396,641	3,188,995	2,871,211
Maintenance	228,601	199,670	172,615
Amortiz. of debt disc. & expense	958	958	958
Prop. retire. res. approp.	506,987	496,467	481,758
Amortiz. of limited-term investments	10,013	13,339	37,582
Taxes—other than inc.	533,483	516,272	509,096
Income & excess profits taxes	1,105,989	892,334	598,689
Net oper. revenues	\$1,058,916	\$1,025,586	\$1,161,626
Other income (net)	11,082	8,473	11,986
Gross income	\$1,069,999	\$1,034,060	\$1,173,613
Total income deducts	256,990	283,946	253,946
Net income, adjusted	\$813,008	\$750,114	\$919,667
			\$831,000

*Reflects reduction in income due to "rate credits" of \$238,901 made during this period.

NOTE—Company has joined in consolidated Federal income and excess profits tax returns with American Power & Light Co. for each of the years 1942, 1943 and 1944, and expects to so join for that portion of the year 1945 while a subsidiary of American Power & Light Co. It is estimated that tax savings to the company due to such consolidation aggregate approximately \$48,000 for 1942, \$205,000 for 1943 and \$52,000 for 1944. These tax savings will no longer be available to the company when its eligibility to join in consolidated tax returns is terminated.

UNDERWRITERS—The names of the several underwriters and the respective number of shares to be purchased by them are as follows:

Shares</th

to holders of record Dec. 1. Similar distributions were made on March 15, June 15 and Sept. 15, last, and on Nov. 15, next, an extra of 25 cents is payable to holders of record Nov. 1. Last year a total of 30 cents per share was paid on this issue.—V. 162, p. 1765.

Chesapeake Corp. of Virginia—Earnings

	1945	1944
Profit after charges	\$862,642	\$1,406,150
Fed. income and excess profits taxes	480,215	869,843
Net profit	\$382,427	\$536,307
Number of capital shares	462,665	462,665
Earnings per share	\$0.82	\$1.15

*After providing for 1945 wage adjustments.—V. 162, p. 380.

Chicago, Burlington & Quincy RR.—Promissory Notes

The ICC has authorized the company to issue at par not exceeding \$3,863,440 of promissory notes in further evidence, but not in payment, of the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale agreement.

The company invited bids for the financing of the purchase of the equipment through competitive bidding. In response thereto bids were received from six parties. The lowest bid, specifying an interest rate of 1.58% per annum, was made by the First National Bank, Chicago, and has been accepted. The Northern Trust Co., which submitted an identical bid in respect of the freight locomotives only is to be permitted to participate to the extent of 50% in financing such locomotives.—V. 162, p. 2142.

Childs Co. (& Subs.)—Trustee's Report

Period End. Sept. 30	1945	Month—1944	1945	9 Mos.—1944
Gross income	\$1,638,507	\$1,755,493	\$14,710,963	\$15,240,594
Net profit	98,843	141,072	666,530	734,180

*Includes other income and is after interest and other deductions, but exclusive of surplus adjustments.

Provision for Federal taxes on income is believed to be unnecessary because of deductions allowable for tax purposes.

The number of restaurants operated in September was 59 as compared with 65 in September, 1944.—V. 162, p. 2143.

Cincinnati Gas & Electric Co.—5% Pfd. Exchanged

Walter Beckjord, President, has announced that the entire issue of \$27,000,000 par value of new 4% preferred would be issued pursuant to exchange offers. More than 270,000 shares of the outstanding cumulative 5% preferred stock, series A, have been deposited for exchange at the termination of the exchange period. Accordingly, none of the new preferred will be sold to the underwriter. The exchange offer was underwritten by a group headed by Morgan Stanley & Co. and W. E. Hutton Co.—V. 162, p. 2012.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—Tenders

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y., will until 12 o'clock noon on Nov. 19, 1945, receive bids for the sale to it of \$58,200 of St. Louis Division first collateral mortgage bonds, at prices not exceeding 105 and interest.—V. 161, p. 2106.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Clinchfield RR.—Earnings

September	1945	1944	1943	1942
Gross from railway	\$877,171	\$1,141,013	\$1,005,456	\$1,065,011
Net from railway	311,951	580,098	459,253	649,865
Net ry. oper. income	250,930	474,456	349,591	526,395
From Jan. 1—				
Gross from railway	10,354,725	10,739,981	9,678,832	9,158,152
Net from railway	4,937,138	5,676,784	5,110,350	5,271,133
Net ry. oper. income	4,044,564	4,672,653	4,097,419	4,334,568

Coca Cola Co.—New President Elected—Declares Extra Dividend—Quarterly Earnings Higher

R. W. Woodruff, Chairman of the Executive Committee, has been elected President, succeeding A. A. Acklin who has been on leave of absence since last May because of illness.

The directors on Nov. 5 declared the usual quarterly dividend of 75 cents per share and an additional year-end dividend of \$1 per share on the no par common stock, both payable Dec. 15 to holders of record Nov. 30. A similar extra year-end payment of \$1 was made on Dec. 15, last year.

The usual semi-annual dividend of \$1.50 per share on the class A stock, no par, was also declared, payable Dec. 15 to holders of record Nov. 30.

RESULTS FOR THREE MONTHS ENDED SEPT. 30 (INCL. SUBS.)

3 Mos. End. Sept. 30	1945	1944	1943	1942
Gross earnings	\$24,609,887	\$30,187,791	\$26,852,682	\$24,096,622
Expenses and other deductions (net)	11,256,600	11,719,720	9,604,126	8,753,778
Federal income taxes	5,613,000	10,932,000	10,120,000	8,859,000
Minority interest	97,636	130,281	—	—
Net profit	\$7,642,651	\$7,405,791	\$7,128,556	\$6,483,844
Class A dividends	450,000	450,000	450,000	450,000

Surplus for common shareholders per com. share

\$7,192,651 \$6,955,791 \$6,678,556 \$6,033,844
\$1.75 \$1.69 \$1.67 \$1.51
For nine months of 1945 earnings after income and profit taxes, class A dividends and all charges, applicable to common stock were \$17,859,889 or \$4.34 per common share compared with \$18,074,756, or \$4.39 per share for the similar portion of 1944.—V. 162, p. 132.

Coca-Cola International Corp.—\$13.10 Dividend

The directors on Nov. 5 declared a dividend of \$13.10 per share on the common stock, no par value, and the usual semi-annual dividend of \$3 per share on the class A stock, no par value, both payable Dec. 15 to holders of record Nov. 30. This compares with \$5.60 each paid on July 2 and Oct. 1, last, on the common stock and \$5.55 on April 2, 1945.

In 1944, the following payments were made on the common shares: April 1, \$5.55; July 1 and Oct. 2, \$5.60 each, and Dec. 15, \$13.10.—V. 162, p. 668.

Colon Development Co., Ltd.—Production Higher

This company which operates petroleum concessions in Western Venezuela, southwest of Lake Maracaibo, announces that its production for the four weeks ended Oct. 29, 1945 amounted to 438,298 barrels as against 430,636 barrels in the four weeks ended Oct. 1, 1945.—V. 162, p. 1886.

Colonial Airlines, Inc.—Traffic Up in October

The corporation's traffic figures continued their upward trend, according to a statement issued on Nov. 2 by Sigmund Janas, President. A total of 10,557 passengers were carried during October as compared with 10,185 for the month of September and 6,443 in October of last year. This month's figures represent a 3.5% increase over September's figures and 64% over October a year ago. During the month 31,910 pounds of mail were carried and 16,745 pounds of express.

Mr. Janas further stated that this is the first year that traffic did not decline during October, to set the winter trend. He attributes this, in part to the lifting of priorities.—V. 162, p. 1886.

Colorado Fuel & Iron Corp. (& Subs.)—Earnings

3 Mos. End Sept. 30	1945	1944	1943	1942
Net sales and oper. revs.	\$12,584,576	\$13,565,420	\$12,186,850	\$12,812,160
Costs, bad accts., etc.	10,187,120	11,016,619	9,986,108	9,923,637
Dep't., deprec., etc.	1,232,760	1,212,262	925,914	871,510
Ordinary taxes	401,040	415,515	473,479	402,181
Selling and admin. exps.	601,983	499,308	477,934	509,334

Net operating profit	\$161,673	\$811,716	\$323,416	\$1,105,499
Other income	168,868	60,801	28,520	27,872
Total income	\$330,541	\$872,517	\$351,936	\$1,133,371
Int. on C. F. & I. Co. bonds	—	—	56,037	—
Int. on C. F. & I. Corp. bonds	—	137,940	137,940	137,940
Oth. int. and misc. chgs.	74,145	27,500	27,459	42
Fed. and State inc. taxes	214,200	282,600	107,300	153,910

*Includes provision for contingencies. **Includes provisions for excess profits tax of \$48,300 in 1943 and \$304,900 in 1942.

Note—A current provision from income is being made and is credited to the "reserve for Federal taxes and contingencies" pending the further clarification of the effect of the Revenue Act of 1943 and the results of the negotiations on intra-pant inequalities and other allowances as directed by the WLB.—V. 162, p. 2143.

Columbia Broadcasting System, Inc.—60-Cent Div.

The directors on Nov. 7 declared a cash dividend of 60 cents per share on the class A and class B stocks, par \$2.50 per share, payable Dec. 7 to holders of record Nov. 23. Distributions of 40 cents each were made on March 2, June 1 and Sept. 7, this year. Total for this year will be \$1.80 per share, the same as in 1944.—V. 162, p. 1886.

Columbia Pictures Corp.—To Pay 50% Stock Div.

The directors have declared a 50% stock dividend on the common stock, payable Dec. 29 to holders of record Dec. 14. Cash will be paid where fractional shares of common stock are due. A cash dividend of 50 cents per share was paid on this issue on Sept. 21, last, and a 2 1/4% stock dividend on May 9, 1945. Only a cash payment of 50 cents per share was made in 1944 and in 1943, on Sept. 22.—V. 162, p. 1167.

Colt's Patent Fire-Arms Mfg. Co.—Earnings

Period	16 Weeks Ended	32 Weeks Ended
Net sales	Aug. 12, '45	Aug. 12, '45
Net profit before Federal income tax	\$8,914,023	\$21,063,578
Federal income tax	238,367	801,557
	52,300	315,700

*Net profit

Immediately following Aug. 12, 1945, all supply contracts between the company and the U. S. Govt. were terminated for the convenience of the Government. Accordingly, a substantial portion of the inventory shown in the balance sheet will become the subject of termination claims against the Government.

CONDENSED BALANCE SHEETS

Under its original plan the company proposed also to retire the \$13,269,000 3%–6% bonds out of the proceeds of the Atlanta sale. The company planned to retire these bonds without the payment of the premium of 3%, and since it notified the holders of its intention in connection with the proposed sale of Atlanta, the hearing will be held on the proposal to retire the bonds without payment of the premium.

The Commission segregated the Consolidated hearing heretofore scheduled and on Oct. 30 held a hearing on the proposal of Southern Natural Gas to acquire from its parent, Federal Water & Gas Corp., common stock of Mississippi Service Co. and Chattanooga Gas Co., and new financing of Southern.—V. 162, p. 1886.

Consolidated Grocers Corp. (& Subs.)—Earnings

	1945	1944
Net sales	\$19,821,778	\$12,506,321
Net earnings	214,821	71,426

*Figures for 1945 include sales and earnings of Reid, Murdoch & Co. a.s.o. Dannemiller Grocery Co., subsidiaries acquired June 1, this year.—V. 162, p. 1766.

Consolidated Industries, Inc.—New Vice-President

Henry S. Norris, former head of the heating branch of the War Production Board, has been appointed Vice-President.—V. 162, p. 875.

Consolidated Retail Stores, Inc.—October Sales

Period End. Oct. 31	1945	Month—1944	1945	10 Mos.—1944
Sales	\$2,500,650	\$2,091,401	\$20,200,797	\$17,069,467

—V. 162, p. 2144.

Consolidated Steel Corp.—Proposed Acquisition

See Western Pipe & Steel Co. below.—V. 162, p. 1638.

Consumers Power Co.—Listing of First Mortgage Bds.

The New York Stock Exchange has authorized the listing of \$113,825,000 first mortgage bonds, 2½% series due (Sept. 1) 1975, all of which are outstanding.—V. 162, p. 2144.

Container Corp. of America—Earnings

Period End. Sept. 30	1945	3 Mos.—1944	1945	9 Mos.—1944
Net sales	\$18,084,332	\$18,173,672	\$56,494,266	\$52,018,987
Net profit before Federal taxes	2,205,610	2,330,588	7,070,405	8,027,581
Prov. for Federal income taxes	1,705,782	1,677,688	5,368,443	5,779,537
War and post-war res.	100,000	200,000	300,000	600,000
Net profit	\$399,828	\$452,900	\$1,401,962	\$1,648,044
Earnings per share	30.51	30.58	\$1.79	\$2.11

—V. 162, p. 1510.

Continental Aviation & Engineering Corp.—Initial Div.

The directors have declared an initial dividend of five cents per share on the outstanding capital stock, par \$1, payable Dec. 19 to holders of record Nov. 16.—V. 152, p. 116.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Continental Can Co., Inc.—Earnings

Including Wholly Owned Subsidiaries				
12-Mos. End. Sept. 30	1945	1944	1943	1942
Profit bef. deprec. and taxes	\$20,655,216	\$20,148,829	\$14,163,157	\$13,297,415
Deprec. and est. inc. and excess profits taxes	*13,404,922	14,184,030	9,518,990	7,943,653
Net profit	\$7,250,294	\$5,964,799	\$4,644,167	\$5,353,762
Shares of common stk. (\$2 par)	2,856,631	2,853,971	2,853,971	2,853,971
Earnings per share	\$2.43	\$2.09	\$1.63	\$1.87

*Includes \$5,381,295 for depreciation, \$7,023,626 for estimated income and excess profits taxes and \$1,000,000 appropriated for inventory price decline or other contingencies.—V. 162, p. 1886.

Continental Steel Corp. (& Subs.)—Earnings

3 Mos. End. Sept. 30	1945	1944	1943	1942
Net sales	\$5,460,747	\$5,641,621	\$5,504,146	\$5,529,447
Cost of sales	4,775,010	4,993,475	4,875,938	4,687,300
Adm., sell. & gen. exps.	328,929	328,066	279,080	317,299
Prov. for depreciation	123,803	107,512	119,166	101,060
Profit from operation	\$233,005	\$206,586	\$229,961	\$423,787
Other income	11,228	14,304	60,678	13,131
Total income	\$244,233	\$220,871	\$290,640	\$436,918
Int. & amort. of debts.	667	7,849	9,418	10,988
Loss on sales or dismantle of properties			842	1,739
Prov. for Federal taxes	105,000	92,500	133,100	205,940
Net profit	\$138,567	\$120,522	\$147,280	\$218,251
Earned surplus June 30	4,942,104	4,808,303	4,492,347	4,120,525
Total	\$5,080,671	\$4,928,826	\$4,639,627	\$4,338,776
Preferred dividends			17,286	30,935
Common dividends	50,140	50,140	50,140	50,140
Premium & amortiz. exp. on debts, red.	14,650			
Balance Sept. 30	\$5,015,881	\$4,878,685	\$4,572,200	\$4,257,701
Shares common stock	200,561	200,561	200,561	200,561
Earnings per share	\$0.69	\$0.60	\$0.65	\$0.93

RESULTS FOR 9 AND 12 MONTHS ENDED SEPT. 30

	1945—9 Mos.—1944	1945—12 Mos.—1944
Net sales	\$17,649,379	\$16,773,884
Cost of sales	15,378,824	14,730,196
Adm., sell. & gen. exp.	1,603,856	961,455
Prov. for depreciation	370,580	333,835
Profit from opers.	\$896,109	\$748,398
Other income	40,139	49,621
Total income	\$936,248	\$798,018
Int. & amort. of debts.	15,579	25,900
Loss on sales or dismantlement of props.		23,428
*Prov. for rehabil.		35,319
Prov. for Fed. inc. & excess profits taxes	420,000	321,000
Net profit	\$499,131	\$443,902
Earnings per share of common stock	\$2.49	\$2.21

*Provision for rehabilitation and other expenses preparatory to operating Indianapolis plant—added to operating reserve.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$1,256,653; U. S. Government securities—at cost, \$997,480; accounts receivable (net), \$963,084; inventories, \$4,569,752; other assets, \$41,111; fixed assets (after reserve for depreciation of \$9,383,121), \$7,182,366; intangible assets—patents, \$1; prepaid insurance premiums and other expenses, \$23,354; total, \$15,033,798.

LIABILITIES—Accounts payable—trade, \$867,615; accrued liabilities, \$543,383; reserve for Federal income taxes, \$599,841; reserve for operating and compensation insurance, \$440,230; reserve for contingencies, \$650,000; common stock (200,648 shares, no par), \$5,279,-300; initial and capital surplus, \$1,632,598; earned surplus, \$5,015,881; cost of 87 shares of common stock held in treasury, Dr \$33,057; total, \$15,033,798.—V. 162, p. 454.

Cooper-Bessemer Corp.—Obtains \$2,500,000 Loan—The Corporation, manufacturers of diesel and gas engines and compressors, has obtained a \$2,500,000 loan from the Mutual Life Insurance Co. of New York. The loan is due 1960, repayable through annual instalments beginning in 1948. Proceeds will be added to working capital to finance receivables and inventories resulting from its expanding business. The company's V-loan was terminated on Oct. 10.—V. 162, p. 1389.

Crosley Corp. (& Subs.)—Earnings

9 Mos. End. Sept. 30	1945	1944	1943
Net sales	\$66,494,348	\$72,667,120	\$58,976,783
Profit after charges	7,326,918	12,046,583	9,266,936
Fed. income & excess profits taxes	5,190,016	8,475,195	6,495,057
Provision for contingencies	756,000		
Net profit	\$1,380,902	\$3,571,388	\$2,771,879
No. of capital shares	545,800	545,800	545,800
Earnings per share	\$2.53	\$6.54	\$5.08

Rights to Subscribe to Motors Stock

Holders of common stock of record Nov. 6 shall have the right to subscribe, on or before Nov. 27, at \$6 per share, for common stock (no par) of Crosley Motors, Inc., to the extent of one share for each share of common stock of Crosley Corp. held.—V. 162, p. 1638.

Crosley Motors, Inc.—Stock Offered

See Crosley Corp. above.—V. 162, p. 2013.

Crown Drug Co.—October Sales Rose 12.1%

Period End. Oct. 31	1945</th
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Eastern Massachusetts Street Railway Co.—Earnings					
Period End. Sept. 30—	1945	Month—1944	1945—9 Mos.—1944		
By oper. revenues	\$1,114,573	\$1,180,967	\$10,656,731	\$10,549,356	
By oper. exps.	704,224	778,150	6,961,430	6,763,423	
Taxes	242,544	268,277	2,278,628	2,389,150	
Gross profit	\$117,805	\$134,500	\$1,416,673	\$1,396,783	
Other income	3,545	3,424	31,093	32,243	
Gross corp. income	\$121,350	\$137,924	\$1,447,766	\$1,429,026	
Int. on funded debt, etc., deductions	25,375	24,610	225,640	239,684	
Depreciation	65,113	70,328	593,624	610,377	
Net income	\$30,862	\$42,986	\$628,502	\$578,965	

Refunding Approved—

The Massachusetts Department of Public Utilities has approved the issuance by this company of \$2,100,000 unsecured notes dated Sept. 1, 1945, and due Sept. 1, 1952. The notes will bear 2½% interest. The Department also approved the issuance of \$3,600,000 3½% general mortgage bonds, to be dated Sept. 1, 1945, and to mature March 1, 1962.

The notes are to be redeemed by the payment annually of at least \$300,000 beginning Sept. 1, 1946. The bonds are to be redeemed by the payment annually of at least \$360,000 beginning not later than June 1, 1953.

Proceeds from the sale of the securities are to be used only for the purpose of redeeming the company's \$5,700,000 of 4% general mortgage bonds now outstanding.—V. 162, p. 1811.

Eastern Minnesota Power Corp.—Files Plan of Dissolution—

The corporation and its subsidiary, Wisconsin Hydro Electric Co., have filed a joint plan of dissolution with the SEC to supersede the joint plan of reorganization filed by the two companies in 1943.

The new plan contemplates the sale of the physical assets of Wisconsin and Minnesota to "certain electric cooperative associations" in the States of Minnesota and Wisconsin, all acting through the Dunn County (Wis.) Electric Cooperative Association, for a basic price of \$1,530,000 in the case of Minnesota Power and \$3,449,000 in the case of Wisconsin Hydro.—V. 162, p. 455.

Eastern Utilities Associates—Declares Larger Dividend

The trustees have declared a dividend of 60 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 8. This compares with 50 cents paid on Aug. 15, last, and 45 cents each on Feb. 15 and May 15, 1945, and in each quarter during 1944.—V. 162, p. 2014.

Ebasco Services Inc.—Weekly Input—

For the week ended Nov. 1, 1945, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1944 were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of—	1945	1944	Amount	Pct.
American Power & Light Co.—	167,909	164,844	3,065	1.9
Electric Power & Light Corp.—	81,991	92,422	10,431	+11.3
National Power & Light Co.—	90,575	100,702	10,127	+10.1

*Decrease.

NOTE—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 162, p. 2145.

Eldorado Mining & Refining Co.—Stockholders' Protective Committee—Protests Proposal to Seize Properties

United States stockholders of this company have been asked to protest to their Senators in Washington against expropriation of the company's property by the Dominion of Canada.

Thomas A. Sutton, of Toronto, Ont., Canada, is Chairman of the committee representing American stockholders.

A form letter drawn up by the committee, for mailing to members of the United States Senate said in part:

"International law allows the expropriation of my aforesaid properties by the Crown in Canada provided adequate recompense is paid for same. The Crown in Canada has summarily fixed an amount to be payable to me, and this amount being inadequate and being fixed without reference to myself or the shareholders of majority shares in the Eldorado Company, is hereby stated by me to be unacceptable."

The letter charged the Crown with violation of international law.

Electric Bond & Share Co.—To Pay Out \$31,000,000—

The United States District Court for the Southern District of New York has approved Plan 1 of the company and has authorized the distribution on Nov. 23 of about \$31,000,000 to preferred stockholders through payment of \$30 a share on the outstanding \$5 and \$6 preferred stocks.

This is the first of three plans of the company for compliance with the Public Utility Holding Company Act. The remaining steps call for retirement of all preferred stock, disposal of all investments in public utilities in this country and settlement of claims against its wholly owned subsidiaries.

After distribution to the preferred stockholders, the outstanding \$5 and \$6 preferred stock liability will have been reduced from \$145,565,000 to \$73,029,000 since the latter part of 1941. The company said that the \$30 distribution will effect a dividend saving of \$1,871,000 a year.—V. 162, p. 1888.

Electric Power & Light Corp.—To Retire Debentures—

The proposal of the corporation to expend \$17,350,000 received by it from the sale of its common stock interest in Dallas Power & Light Co. (see American Power & Light Co. above) to the newly organized Texas Utilities Co., toward the retirement of its gold debentures, 5% series, due 2030, has been approved by the Securities and Exchange Commission. The Commission said the step is necessary to the integration of the holding company system of which Electric is a member.—V. 162, p. 2145.

Electronic Corp. of America—To Raise Additional Capital for Expansion—

Orders for two new products of this corporation are running so far ahead of manufacturing capacity that the company is planning an extension of its output through acquisition of new factory facilities, Samuel J. Novick, President, said on Nov. 7.

In connection with this expansion, the company has negotiated an underwriting agreement with First Colony Corporation, whereby new capital will be raised in the near future through a public stock offering by First Colony Corporation, as underwriter, Mr. Novick disclosed. This will represent the company's first public financing operation.

The company's two new products which are meeting increasing demand are the Cardiotron, a direct-writing electrocardiograph, and the Typatune, a musical educational toy.

"Demand for these two new products is far in excess of present manufacturing capacity," Mr. Novick stated. "However, we hope to keep pace with future orders once we get our new manufacturing plant into operation. The new plant has been leased in Brooklyn, N. Y."

This corporation, presently producing a wide range of electronic devices and preparing to turn out radios and television sets, was originally incorporated in New York on May 2, 1934, as Transformer Corp. of America.

Emerson Drug Co.—New President of Unit—

Kenneth A. Bonham, Chairman of the executive committee and President of this company, announces the election of Charles P. Walker, Jr. to the Presidency of the Citro-Chemical Corp. of America, a subsidiary. The new President, who will assume his duties Jan. 1, 1946, succeeds Walter W. White, who is retiring from active management of the company, Mr. Bonham said.

The Citro-Chemical Corp., with plants and offices in Maywood, N. J., manufactures various chemicals used by the drug industry.

Mr. Bonham revealed that the parent company is at present formulating plans to realign the corporation and its operations, and

that these plans will be placed in the hands of the new President for execution shortly after he takes office.

Mr. Walker is Manager of the New York branch of Merck & Co., Inc., manufacturing chemists of Rahway, N. J.—V. 162, p. 1390.

Engineers Public Service Co. (Inc.)—Asks Bid on Western Public Service Co.—

Daniel C. Barnes, President of the company, announced Nov. 7 that invitations for bids for the purchase of all the physical property and assets and business of generating, purchasing, selling and distributing electric energy in and in the vicinity of Laramie, Wyo., of the Western Public Service Co., or, in the alternative, for the purchase of all of the capital stock of the Western Public Service Co., a wholly-owned subsidiary of Engineers, had been sent to persons who have evidenced an interest in this company.

The capital stock of Western is being offered only to persons who desire to buy for investment and not for resale. Bids will be opened on Dec. 3, 1945, with the expectation that if a satisfactory bid is received, the sale will be consummated on Dec. 31, 1945.—V. 162, p. 2146.

The notes are to be redeemed by the payment annually of at least \$300,000 beginning Sept. 1, 1946. The bonds are to be redeemed by the payment annually of at least \$360,000 beginning not later than June 1, 1953.

Proceeds from the sale of the securities are to be used only for the purpose of redeeming the company's \$5,700,000 of 4% general mortgage bonds now outstanding.—V. 162, p. 1811.

Erie RR.—Notes Authorized—

The ICC has authorized the company to issue at par not exceeding \$1,848,000 of promissory notes in further evidence, but not in payment, of the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale agreement.

The company invited 64 parties to bid for the purchase at par of the \$1,848,000 of notes to be issued in respect of the gondola cars, the bidders to name the rate of interest to be borne thereby. In response thereto six bids were received. The best bids were made by the Central Hanover Bank & Trust Co. and by the Central National Bank of Cleveland, acting for itself and on behalf of the Manufacturers & Traders Trust Co., Buffalo, N. Y., and the Philadelphia National Bank, each specifying an interest rate of 1.62% per annum, and the bid of the Central Hanover Bank & Trust Co. has been accepted.—V. 162, p. 2146.

Federal Light & Traction Co.—Sub. Sale Off—

Company was permitted Nov. 7 to withdraw an application in which it sought authority of the SEC to sell all outstanding stock of its subsidiary, Tucson Gas, Electric Light & Power Co., to the Arizona Edison Co., Inc., for \$5,040,812.

In approving withdrawal of the proposal and related transactions the SEC pointed out that the Arizona Corporation Commission had denied Arizona Edison's application for approval of the proposed acquisition of the stock of Tucson Gas.—V. 162, p. 1639.

(M. H.) Fishman Co., Inc.—October Sales—

Period End. Oct. 31—	1945	Month—1944	1945—10 Mos.—1944
Sales	\$606,813	\$602,319	\$5,334,368
V. 162, p. 1889.			\$5,019,226

—V. 162, p. 1889.

Fleming-Hall Tobacco Co., Inc.—Registers with SEC—

The company has filed a registration statement with the SEC for 150,000 shares of 6% cumulative preferred and 150,000 shares of common.

The stock will be offered in units consisting of one share of preferred and one share of common at \$15 per unit. Floyd D. Cerf Co., heads the underwriting group.

Of the net proceeds estimated at \$1,946,685, about \$175,063, plus interest, will be paid to Max Simpson, Irvin Studwell and Frank Swick in payment of the balance due for the purchase of 73,348 shares of common stock and 328 shares of preferred of the Health Cigar Co., Inc. Around \$150,000 will go for additional equipment, about \$750,000 in payment of current notes payable and the balance to working capital.

Florida East Coast Ry.—Reorganization Plan for Road Filed by ACL—

The Atlantic Coast Line RR. has presented the ICC with its reorganization plan for the Florida East Coast Ry. which calls for unification of the two companies.

Atlantic Coast Line attacked a reorganization plan previously approved by the Commission on the grounds that it would give control of Florida East Coast to St. Joe Paper Co., of which Alfred I. du Pont estate owns a majority of stock.

F. D. Lemmon, Vice-President and Secretary of Atlantic Coast Line, told the Commission that eventual savings resulting from a unification would be difficult to forecast, but at one point in his testimony he used the figure of \$900,000 to \$1,000,000 yearly as assumed eventual savings.

In the formulation of the new plan Mr. Lemmon stated that the Atlantic Coast Line had given weight to the belief that earnings in 1946 and the years immediately following are likely to be in excess of the normal forecast of the Commission.

Mr. Lemmon stated that his company would be willing to have \$9,000,000 in additional divisional income mortgage bonds substituted for the \$9,000,000 of divisional first mortgage bonds that would be issued under the plan, but stated that use of the income bonds would bring the company a little higher price when offered for bidding.

Commenting on the disbursement of Coast Line stock, Mr. Lemmon said that the stock seemed definitely undervalued and his company thinks "it is not at all impossible that it may rise in market value very considerably over the next year and a half."

"We consider the market price of the Atlantic Coast Line common stock is out of line in relation to its earnings from the market prices of other railroad stocks." He pointed out that each share of the stock represents the beneficial ownership of a share of Louisville & Nashville common stock.

Mr. Lemmon stated that by allotting both preferred and common stock the plan prevented the possibility of gross undervaluation or overvaluation of the price offered to the Florida East Coast bondholders.—V. 162, p. 2146.

Food Machinery Corp.—Standardizes Buffalos—

Standardization of not more than two peacetime commercial models of wartime "Water Buffalo" amphibious tractors is sought by engineers of this corporation, according to a recent announcement.

The company, which produced more than 10,000 "Water Buffalo" amphibious tanks and tractors for the Navy during the war, has received requests for peacetime vehicles from hundreds of firms both in this country and abroad.

Chief difficulty with supplying the requests, according to Ogden S. Sells, Vice-President, is the wide range of sizes, weights, carrying capacities, and accessories demanded. He predicted, however, that the engineers who met every war demand would find a solution to the peacetime problem.—V. 162, p. 1391.

Franklin Stores Corp.—October Sales Rose 11.8%—

Period End. Oct. 31—	1945	Month—1944	1945—4 Mos.—1944
Sales	\$2,254,443	\$2,016,326	\$7,777,891
V. 162, p. 1767.			\$7,265,728

been received and the contract awarded. According to present schedules, this should be early in December.

While the date of the plant's completion will be governed to a great extent by the availability of construction materials, it is hoped by General Motors that the project will be completed and ready for automobile assembly by the summer of 1946.—V. 162, p. 2015.

General Phoenix Corp.—Stock Placed on a Quarterly Dividend Basis

The directors have declared a regular quarterly dividend of 25 cents per share on the class A common and common stocks, par \$5, payable Dec. 15 to holders of record Dec. 5. Earlier this year—on March 15 and Sept. 15—semi-annual distributions of 50 cents each were made. An extra of 25 cents was also paid on Sept. 15, last.—V. 162, p. 781.

General Water Gas & Electric Co.—Ceases to Be Holding Company

See International Utilities Corp. below—V. 162, p. 134.

Gillette Safety Razor Co. (& Subs.)—Earnings

	1945	1944	1943
9 Months Ended Sept. 30	\$11,245,753	\$9,994,837	\$7,656,243
Profit from operations	253,612	222,110	229,002
Depreciation			
Foreign & domestic inc., exc. prof. and U. S. capital stock taxes	7,940,781	7,068,783	5,066,895
Net income	\$3,051,360	\$2,703,943	\$2,360,346
Amt. earned per sh. of pfid. stock	\$10.84	\$9.61	\$8.39
Amt. earned per sh. of com. stock	\$1.00	\$0.82	\$0.65

During the first six months of 1945, \$210,000, approximately equal to the 10% post-war refund of excess profits taxes for that period returnable to the company under the provisions of the Revenue Act of 1942, was set aside as an addition to the contingency reserve in accordance with the practice followed in 1943 and 1944. On July 31, 1945 the Revenue Act was amended, reducing the excess profits tax payable by the amount of the post-war refund. In view of this amendment and because it has now been determined that the reserve of \$900,000 created in 1943 and 1944 is sufficient to cover all post-war contingencies, the amount of \$210,000 has been restored to earnings for the nine months ended Sept. 30, 1945, as reported above.

The above net income for the nine months ended Sept. 30, 1945 is subject to renegotiation, so far as it arises from government contracts. However, it is not expected that renegotiation will materially affect the income as reported, if at all.—V. 162, p. 1640.

Goodyear Tire & Rubber Co., Akron, O.—New Plant

Announcement of the establishment of a new rubber manufacturing plant in the Union of South Africa was made recently by P. W. Litchfield, Chairman of the board.

The new plant will be located at Uitenhage, Cape Colony. It will have an initial daily capacity of about 1,000 tires. Construction contracts will be awarded soon.

Goodyear's growing tire business and the post-war prospects of South Africa were determining factors in the company's decision to erect the new plant, according to Mr. Litchfield.

J. L. Nicholson, who has been in charge of South African sales for the parent company, will become Managing Director and serve on the board of the new subsidiary operating company.

C. V. Hendon and Paul Stevens-King, both formerly of Goodyear's organization in England, will be Secretary-Treasurer and Sales Manager, respectively and members of the board.

Two of South Africa's leading business men also will serve on the board of directors. They are E. Langley Jackson of Johannesburg, Vice Chairman of Barclays Banks (D.C.O.), and Gerald Edward O'Arcy Orpen of Capetown, Managing Director of the Cape Times.

The remainder of the board of directors will be made up of Mr. Litchfield, Chairman; Mr. Leroy and A. G. Cameron, Vice-President of Goodyear's Export Co.

New Niagara Falls Plastics Plant

Construction by Goodyear of a vinyl plastics plant at Niagara Falls, N. Y., for the manufacture of a group of plastics made from acetylene derived from lime and coke will begin shortly, was also announced.

The new plant's product which will be used in the manufacture of transparent packaging film, for wire insulation, fabric coatings, flooring, wall coverings and adhesives, will be shipped to other plants for processing. Current production capacity is expected to be three million pounds per year.

Erection of the plant is scheduled to begin shortly and about six months will be required for completion, including installation of equipment, Goodyear engineers said. About 50 persons will be employed when the plant starts operation.

The factory was formerly scheduled for construction at Natrium, W. Va., but was moved to New York because of the convenient availability of raw materials and lower cost of plant investment, the announcement said.

New Tire Plan to Be Built in Topeka, Kans.

The company, in addition, plans to build a new tire plant in Topeka, Kansas, which will represent an outlay of nearly \$12,000,000.—V. 162, p. 1170.

Graham-Paige Motors Corp.—New Official

O. B. Motter, Vice-President of Carl Byoir & Associates, New York public relations firm, has been elected Vice-President in charge of public relations, advertising and sales promotion of the Kaiser-Frazer Corp. and Graham-Paige Motors Corp.

Mr. Motter, for 10 years an executive of Carl Byoir, will continue his vice-presidency in that organization in an inactive status.—V. 162, p. 2148.

(W. T.) Grant Co.—October Sales Declined 1.9%

Per. End. Oct. 31 1945—Month—1944 1945—10 Mos.—1944
Sales \$15,601,052 \$15,902,314 \$135,140,664 \$130,744,942
—V. 162, p. 1768.

(The) Greater New York Brewery, Inc.—Name Changed

Company in November, 1944, changed its name to Greater New York Industries, Inc.—V. 157, p. 1558.

Greater New York-Industries, Inc.—New Name

See Greater New York Brewery, Inc., above.

Green Bay & Western RR.—Earnings

September	1945	1944	1943	1942
Gross from railway	\$204,748	\$229,600	\$254,149	\$197,683
Net from railway	41,326	46,156	88,584	64,809
Net ry. oper. income	747	881	47,141	32,876
From Jan. 1				
Gross from railway	2,037,689	2,139,477	2,108,810	1,693,845
Net from railway	427,560	513,092	809,953	526,560
Net ry. oper. income	64,436	127,167	503,789	257,819
—V. 162, p. 1640.				

(Daniel) Green Co., Boston—To Retire Pfd. Stock

All of the outstanding shares of 6% preferred stock, par \$100, have been called for redemption on Jan. 1, next, at \$110 per share and dividends amounting to \$1.50 per share. Payment will be made at the Old Colony Trust Co., Boston, Mass. At the end of 1944 there were 2,874 shares of this stock outstanding.

Immediate payment may be received upon presentation and surrender of the certificates of preferred stock.—V. 158, p. 1347.

(H. L.) Green Co., Inc.—October Sales Off 8.4%

Period End. Oct. 31 1945—Month—1944 1945—9 Mos.—1944
Sales \$5,644,994 \$6,160,743 \$46,487,176 \$47,053,606

The company in October, 1945 had 145 stores as against 148 in the same month last year.—V. 162, p. 1889.

Greyhound Corp.—Partial Redemption

The corporation has called for redemption on Dec. 1, 1945, for account of the sinking fund, 1,250 shares of 4 1/4% cumulative preferred stock, at \$103.50 per share and accrued dividends amounting to 71 cents per share. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y.

Immediate payment of the full redemption price, together with accrued dividends to Dec. 1, 1945, will be made upon presentation and surrender of the called shares.—V. 162, p. 1392.

Group Securities, Inc.—Extra Dividends

The following dividends on the various classes of shares of this corporation have been declared payable Nov. 26, 1945, to shareholders of record Nov. 10, 1945:

Class	For Fourth Quarter			Total for 1945
	Regular	Extra	Total	
Agricultural	\$0.035	\$0.175	\$0.21	\$0.53
Automobile	0.04	0.46	0.50	0.82
Aviation	0.11	0.29	0.40	0.82
Building	0.04	0.26	0.30	0.60
Chemical	—	0.15	0.15	0.37
Elec. Equip.	0.055	0.215	0.27	0.70
Food	0.035	0.465	0.50	0.79
Fully Admin.	0.045	0.135	0.18	0.60
General Bond	0.065	0.185	0.25	0.80
Industrial Machinery	0.02	0.13	0.15	0.52
Institutional Bond	0.055	0.095	0.15	0.51
Investing Co.	—	1.00	1.00	1.45
Low-priced	0.045	0.205	0.25	0.65
Merchandising	0.03	0.23	0.26	0.65
Mining	0.02	0.08	0.10	0.30
Petroleum	0.06	0.09	0.15	0.45
Railroad Bond	0.025	0.315	0.34	0.37
Railroad Equipment	0.025	0.055	0.08	0.32
Railroad Stock	0.085	0.035	0.12	0.40
Steel	0.05	0.04	0.09	0.34
Tobacco	0.02	0.11	0.13	0.30
Utilities	0.025	0.295	0.32	0.52

*Regular dividends are from net investment income and extra dividends are from net realized profits.—Compare V. 162, p. 1282.

Hamilton Watch Co.—Earnings

Period End. Sept. 30	1945	3 Mos.—1944	1945	9 Mos.—1944
Sales	\$2,356,667	\$3,011,198	\$8,119,358	\$8,121,632
Cost of sales	1,989,769	2,453,641	6,318,008	6,517,663
Sell., adv. & admin. exp.	196,780	213,238	660,751	607,006
Gross profit	\$170,118	\$344,319	\$1,140,599	\$996,964
Other income	3,336	2,511	12,549	9,402
Total income	\$173,454	\$346,830	\$1,153,148	\$1,006,366
Amortiz. of emergency plant facilities	175,295	41,931	258,649	120,317
Allow. for contingencies	—	—	150,000	—
State & Fed. normal income taxes	—	129,000	247,000	375,000
Fed. excess profits tax	—	—	143,000	—
Net income	def\$1,841	\$175,899	\$354,498	\$511,049
Earns. per com. share	—	\$0.33	\$0.51	\$0.94
—V. 162, p. 782.				

Hawaiian Pineapple Co., Ltd.—50-Cent Dividend

The directors on Oct. 30 declared a dividend of 50 cents per share on the capital stock, par \$5, payable Nov. 23 to holders of record Nov. 13. This compares with 25 cents paid on Aug. 25, 50 cents on May 25 and 25 cents on Feb. 24, last. Payments in 1944 were as follows: Feb. 25, 25 cents; May 25, 50 cents; Aug. 25, 25 cents, and Nov. 25, 50 cents.

Illinois Power Co.—Stockholders' Meeting Dec. 4—

The company has scheduled its annual meeting for Dec. 4. The stockholders' meeting normally is held March 29 but has been postponed several times pending SEC action on the company's request to prevent its parents, North American Co., North American Light & Power Co. and Illinois Traction Co., from voting their stock in the election of directors while the question of intercompany claims asserted by Illinois Power against its parents remains unsettled.

The SEC has ruled that the intercompany-held stock may not be voted at the forthcoming meeting.

The management of North American Co. proposes to appeal the Commission ruling, but it is conjectural whether it will appeal to the courts in an effort to upset the SEC order.—V. 162, p. 986.

Incorporated Investors—Quarterly Report—

The total net assets increased from \$73,723,428 at the beginning of the quarter, represented by 2,561,646 outstanding shares, to \$78,016,659 at the end of the quarter, represented by 2,608,551 outstanding shares. The net asset value per share increased from \$28.78 to \$29.91.

As of Sept. 30, the net unrealized profits in the portfolio were \$26,020,270, equal to \$9.97 per share.

INCOME STATEMENT QUARTER ENDED SEPT. 30			
1945	1944	1943	1942
Income from cash dividends and interest	\$528,613	\$475,195	\$476,596
Total expenses	106,815	76,088	85,232
Net income	\$421,798	\$399,107	\$391,363
Cash dividend	520,513	471,631	476,331
BALANCE SHEET, SEPT. 30, 1945			

ASSETS—Cash, \$4,699,425; investments, at market quotations, \$73,723,428; accounts receivable from sales of investment securities, \$47,719; accounts receivable from sales of capital shares, \$147,103; dividends and interest receivable, \$166,302; total, \$78,823,776.

LIABILITIES—Management fee payable Oct. 1, 1945, \$97,521; accounts payable for repurchases of shares for the treasury, \$79,024; dividend payable Oct. 31, 1945, \$520,513; contingent provision for Federal taxes on 1942 income, \$87,982; provision for estimated Federal capital stock tax and Massachusetts excise tax, \$10,563; accrued expenses, \$11,514; capital, \$78,016,659; total, \$78,823,776.—V. 162, p. 1393.

Indiana Associated Telephone Corp.—Sept. Earnings—

Period End. Sept. 30— 1945—Month—1944 1945—9 Mos.—1944

Operating revenues— \$213,875 \$20,595 \$1,866,887 \$1,785,695

Uncollect. oper. revenue 214 200 1,845 1,800

Operating revenues— \$212,661 \$20,395 \$1,865,042 \$1,783,895

Operating expenses— 126,995 106,035 1,134,956 999,495

Rent for lease of oper. property— 50 50 450 450

Operating taxes— 50,360 56,598 399,966 435,046

Net oper. income— \$36,256 \$39,712 \$329,670 \$348,904

Net. income— 22,415 23,657 200,319 219,534

V. 162, p. 1769.

Indiana Service Corp.—Recapitalization Plan Filed—

The Midland Utilities Co. has filed a recapitalization plan for its subsidiary, Indiana Service Corp., with the SEC. The plan has for its objective the sale of Midland's entire interest in Indiana Service, and a settlement of the controversy between Midland, holder of all the notes and 98% of the common stock, and the holders of preferred stock with respect to their relative priority and participation in the assets of Indiana Service. The plan also will eliminate any questions with respect to the equitable distribution of voting power among the security holders of Indiana Service.

Indiana has outstanding 13,708 shares of 7% and 16,622 shares of 6% cumulative preferred stocks on which there are dividend accumulations. It also owes a 2,739,000 demand note which, including accrued interest, totaled \$4,359,664 as of July 31, 1945, to its parent, and 738,000 shares of common are outstanding.

Midland entered into an agreement with American Gas & Electric Co. for the purchase of all the new common stock of Indiana for \$4,500,000, with adjustments which might increase the price. The purchase is understood to be for the account of Indiana & Michigan Electric Co., a subsidiary of American Gas.

Under the plan, Indiana will issue 200,000 shares of new common, (no par), having a stated value of \$20 per share. Both the notes and the two issues of preferred stocks are to be canceled and replaced by the new common stock. The present common stock will receive nothing.

The new common stock to be issued by Indiana is not to be allocated between Midland as holder of the demand notes, and holders of the preferred stock, but is to be sold to American Gas in accordance with the agreement.

The purchase price to be realized from the sale of the new common stock to American Gas is to be distributed as follows: \$3,000,000 plus 50% of the amount by which "accrued taxes—Federal income and excess profits" as of Dec. 31, 1944, are determined to be overstated shall be retained by Midland as its own separate property for its own account. Of the balance of the purchase price, 53% is to be paid pro rata to the 8% preferred holders and 47% to the holders of the 7% preferred. The plan also provides for accounting adjustments.

No action has been taken by the management or shareholders of Indiana Service to authorize the filing of the plan. Midland asked the Commission to approve the plan, and upon approval to apply to a Federal court to enforce it.—V. 162, p. 2149.

Indianapolis Water Co.—Earnings—

12 Mos. End. Sept. 30— 1945 1944 1943 1942

Gross revenue— \$3,416,471 \$3,435,641 \$3,205,640 \$3,060,239

Oper. maint. & retirement or depreciation— 1,129,541 1,135,512 1,130,254 995,768

All Fed. & local taxes— 1,104,999 1,184,834 996,104 958,044

Net income— \$1,181,931 \$1,135,295 \$1,079,282 \$1,106,428

Interest charges— 504,875 504,875 504,875 504,875

Other deductions— 100,345 79,821 30,051 72,220

Bal. avail. for divs.— 576,710 550,599 \$544,356 \$529,333

V. 162, p. 1640.

Insuranshares Certificates, Inc.—Earnings—

9 Months Ended Sept. 30— 1945 1944 1943

Dividends and interest— \$120,985 \$123,326 \$129,860

Expenses— 20,810 21,686 21,748

Net operating income— \$100,176 \$101,640 \$108,112

Undistributed operating income— 652,218 658,601 661,563

Total— \$752,394 \$760,241 \$768,674

Portion of canceled treasury stock— 20,008 20,897 28,658

Dividends paid— 42,735 45,140 47,390

Balance— \$689,651 \$694,204 \$692,626

Net earnings per share— \$0.23 \$0.22 \$0.22

As of Sept. 30, 1945 the liquidating value per share of the capital stock, valued at the bid side of the market was \$11.04.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Securities in portfolio: insurance stocks at cost, \$3,981,158; unrealized appreciation, \$673,331; cash in banks and on hand, \$26,432; total, \$4,681,321. Offset by capital stock (424,900 shares par \$1), \$424,900; capital surplus, \$3,576,123; undistributed operating income, \$689,651; treasury stock (1,000 shares), Dr \$9,353; total, \$4,681,321.—V. 162, p. 459.

Interechemical Corp.—Merges Two Subsidiaries—

Operations of the Ault & Wiborg Division and Murphy Finishes Corp., another subsidiary, have been consolidated and will be continued by the parent concern's finishing division. It was announced by Joseph R. Esposito and Charles J. Roh, respective heads of the two units. Both firms manufacture enamels, lacquers, varnishes, paints and other finishes.

Products formerly sold under the names of Ault & Wiborg will be sold as Interechemical products, but the Murphy brand name and trade mark will be retained for consumer products.—V. 162, p. 986.

International Business Machines Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Profit before income taxes	\$29,320,839	\$27,744,383	\$26,905,108
Income & excess profits taxes (net)	21,544,300	20,170,400	19,379,900

*Net profit	\$7,776,539	\$7,573,983	\$7,525,208
Number of capital shares	1,145,926	1,051,443	1,039,546
Earnings per share	\$6.79	\$6.94	\$7.24

*After provision for voluntary renegotiation of war contracts.—V. 162, p. 1393.

International Great Northern RR.—Earnings—

September—	1945	1944	1943	1942
Gross from railway	\$2,175,272	\$2,476,345	\$2,567,840	\$2,028,320
Net from railway	557,362	688,144	938,250	829,756
Net ry. oper. income	252,382	267,654	382,402	666,984

From Jan. 1—	1945	1944	1943	1942
Gross from railway	22,225,462	22,942,453	22,032,196	15,005,048
Net from railway	6,306,744	6,926,876	8,602,262	4,791,847
Net ry. oper. income	2,571,715	2,585,548	3,210,691	3,328,410

—V. 162, p. 1640.

International Nickel Co. of Canada, Ltd.—Usual Div.—

The directors on Nov. 5 declared a dividend of 40 cents per share on the common stock, in United States currency, payable Dec. 31 to holders of record Dec. 3. A similar distribution was made in each of the three preceding quarters of the current year and in each quarter during 1944.

It is announced that the Canadian Foreign Exchange Control Board has authorized the disbursement of the current dividend in United States currency in respect of certificates issued by the company's Toronto, Montreal and New York transfer agencies and at the equivalent in Sterling in respect of certificates issued by the company's London transfer agency.

New Vice-President and Director Named—

Dr. William T. Griffiths, of London, England, has been elected a Vice-President and director to succeed the late David Owen Evans, Liberal Member of Parliament for Cardiganshire, North Wales, from 1932 to the time of his death on June 11, last.

Dr. Griffiths is Chairman of The Mond Nickel Co. Ltd., a British affiliate.—V. 162, p. 986.

International Paper Co.—Offers to Buy Bonds—

The Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., will receive up to Dec. 1, 1945, offers to sell first and refunding 5% sinking fund mortgage bonds, series A and series B, to an amount sufficient to exhaust the sum of \$100,654, now in the sinking fund, at prices not to exceed 102 1/2 and interest.—V. 162, p. 1284.

International Petroleum Co., Ltd.—Changes in Personnel—

F. B. Bimel on Nov. 5 was elected Chairman of the board and Philo Maier as President. Both offices formerly were held by the late R. V. LeSueur. At the same time, Paul Lambright and B. A. Myers were elected Vice Presidents.

Mr. Bimel has been a director since 1928 and was made a Vice President in 1944. Mr. Maier formerly was Chief Engineer and later President of the Andian National Corp. which operates a pipe line in Colombia. Mr. Lambright has recently been in South America for the International Petroleum interests. Mr. Myers became associated with International Petroleum through Tropical Oil Co., a subsidiary, and became a director in 1936.

This company is a subsidiary of Imperial Oil Ltd. of Toronto.—V. 162, p. 135.

International Telephone & Telegraph Corp. — Subsidiary Signs New Contract—

The Rochester Telephone Corp. on Oct. 29 contracted with the Federal Telephone & Radio Corp. domestic manufacturing subsidiary of the International Telephone & Telegraph Corp., for the manufacture and installation of a new automatic telephone system of the Rotary type.

This will mark the second important installation in this country of I. T. & T. automatic telephone exchange equipment of the Rotary type which is manufactured and installed throughout the world by I. T. & T. manufacturing subsidiaries. Recently FTR contracted for the manufacture and installation of a new automatic telephone system for Lexington, Ky.

"Under the terms of the contract," John W. Morrison, Vice-President of the Rochester concern, said, "the City of Rochester will acquire one of the most modern telephone systems in the country." Rochester's new system initially will consist of 15,000 lines serving 23,000 telephone subscribers. Ultimate plans in the conversion from manual to high-speed automatic call for the installation of 55,000 lines. Rochester Telephone, which serves a territory with a population of 400,000, will construct a new central office building of modern design. The initial installation of Federal Telephone and Radio equipment will get under way immediately upon completion of the new building.

Rochester Telephone serves approximately 113,000 telephones in the Rochester (N. Y.) exchange area and 27,000 more in the rich agricultural area within a radius of fifty miles. With 30 telephones for each 100 persons, Rochester has one of the highest telephone developments in the United States.

Federal Telephone, Colonel Sosthenes Behn, President of International and Federal announced, is currently tooling up to manufacture so in single-shift basis 100,0

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

Period End Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Total earnings	\$4,612,171	\$8,559,756
Deprec., depletion and amort. of war emergency facilities	4,011,828	4,009,320
Deduct int. chgs.	247,988	422,589
Federal inc. and excess profits taxes	†Cr 991,000	2,238,000
Net income	\$1,343,295	\$1,899,847
Earns. per com. share	\$0.38	\$0.72

*After deducting all expenses incident to operations. †Credit reduction of tax provisions due to decreasing rate of annual earnings.—V. 162, p. 1514.

Kansas City Power & Light Co.—Earnings—

12 Mos. Ended Sept. 30—	1945	1944
Total operating revenues	\$23,573,761	\$22,305,827
Gas and electricity purchased for resale	1,047,250	809,585
Operation	7,886,948	7,526,429
Maintenance	1,104,237	1,036,370
Depreciation	2,264,915	2,209,343
Taxes—State, local and misc. Federal	2,152,339	2,120,137
State income	38,693	87,614
Federal income and excess profits	4,380,685	3,810,364
Operating income	\$4,698,689	\$4,705,982
Other income (net)	14,611	13,885
Gross income	\$4,713,300	\$4,692,097
Total income deductions	1,645,360	1,654,705
Net income	\$3,067,939	\$3,037,392

—V. 162, p. 1284.

Kansas City Southern Ry. — ICC Examiner Opposes Finance Plan—

An examiner for the Interstate Commerce Commissioner W. P. Starr, has recommended that the Commission deny an application of company for authority to issue \$40,000,000 of first mortgage bonds, series A, and \$6,000,000 of unsecured promissory notes because of the cost of the refinancing. He observed that, as only one bid had been received, that would seem to indicate that "upon considering the plan the market was not especially favorable for refunding at this time."

The examiner based his recommendation also on the fact that discount, premium on the bonds to be redeemed, duplicate interest and incidental expenses would amount to \$3,200,000 and that the refunding at this time would require an increase in interest charges of about \$326,000 a year for the next 4½ years over that payable on the outstanding securities, not callable, and bearing interest at 3%, while the new bonds would have called for 4%.

The objectives of the refunding program were desirable, states the examiner, but no showing had been made that any major improvements were contemplated in the near future requiring financing. Any funds available for the sinking fund could be applied to the sinking fund for the outstanding notes and to the acquisition of outstanding bonds when available at favorable prices, "or to investment in Government securities of appropriate maturities."

The road proposed to redeem \$26,950,000 of first mortgage 3% bonds due April 1, 1950; to use \$3,000,000 of the proceeds to reimburse it for the redemption of first mortgage bonds of the Kansas City & Grandview Ry., due Dec. 1, 1950; to redeem \$6,944,000 first mortgage 5½% bonds, series A, of Texarkana & Fort Smith Ry. Co., due Aug. 1, 1950; \$1,114,000 secured serial 3% notes of the Kansas City Southern and \$7,700,000 of 2½% promissory notes of the company.—V. 162, p. 1890.

(Julius) Kayser & Co. (& Subs.)—Earnings—

Quarter Ended Sept. 30—	1945	1944	1943
Income from operations	\$396,430	\$564,043	\$607,638
Interest	3	417	
Depreciation	53,975	59,215	73,031
Prov. for Fed. & Dominion taxes, normal & surtax, & total Can. tax	154,877	204,025	169,181
Excess profits tax—U. S. A. cos.	45,000	94,500	139,400
Net income	\$142,578	\$206,300	\$225,609
Earnings per common share	\$0.38	\$0.55	\$0.61

NOTE—The above figures do not include the earnings of Julius Kayser (Aust.) Pty. Ltd., or Kayser-Bondor, Ltd., of England.—V. 162, p. 1891.

Kellett Aircraft Corp.—Semi-Annual Report—

Earnings of the corporation for the first six months of 1945, including provisions for contingencies, were \$249,398, or 58 cents per share, against \$198,400 for the entire year of 1944, or 47 cents per share, W. Wallace Kellett, President, reports to stockholders.

The report declares that virtually all the company's non-experimental contracts were cancelled immediately following the Japanese surrender and accompanying cutbacks in the munitions program, reducing the backlog of the company from \$14,500,000 prior to V-J Day to approximately \$700,000 on Oct. 10.

Mr. Kellett stated that the company's helicopter development contracts for the Army Air Forces had not been terminated and commercial helicopter developments would proceed at an expanded rate.

"A very aggressive effort is being made to obtain new subcontracting business in volume," Mr. Kellett's letter to stockholders states. "Success in this program has been limited but encouraging, pending a further development of the reconversion programs of those companies and segments of industry which we must naturally look to as potential customers. Many of these have not yet progressed sufficiently with reconversion to afford suitable opportunities for our sales plans."

SUMMARY OF INCOME STATEMENT

6 Months Ended—	Cal. Year
June 30, '45	June 30, '44
\$7,273,582	\$5,572,615
Earnings before Federal and state taxes and provisions for contingencies	\$970,236
Provision for contingencies	72,748
Net income	176,656
Net income per share	\$0.41

The income statement for the six months ended June 30, 1945 in detail follows:

Net sales, \$7,273,583; cost of goods sold and administrative and general expenses, \$6,303,346; profit from operations, \$970,236; provision for contingencies, \$72,742; miscellaneous income charges net, \$5,837; Federal income taxes, \$41,000; Federal excess profits taxes, net of postwar credit, \$638,000; Pennsylvania income taxes, \$36,000; net income, \$176,657; earned surplus at beginning of the period, \$251,700; earned surplus at end of the period, \$428,357.

BALANCE SHEET, JUNE 30, 1945

ASSETS—Cash on hand and on deposit, \$217,661; accounts receivable, \$1,278,782; inventories, \$1,938,229; postwar refund bonds, \$102,234; miscellaneous assets, \$10,707; fixed assets, net, \$225,106; total deferred charges, \$122,079; total, \$3,894,797.

LIABILITIES—Notes payable banks under Federal Reserve Regulation V, \$500,000; accounts payable, \$688,219; advance payments on contract—United States Government, \$60,000; accrued accounts, \$1,257,810; reserve for contingencies, \$327,242; capital stock (par \$1), \$428,098; paid-in surplus, \$205,066; earned surplus, \$428,357; total, \$3,894,797.—V. 162, p. 1891.

Keystone Custodian Funds, Inc.—Special Distribution

This corporation as trustee has announced a semi-annual distribution totaling 75 cents a share on the Keystone Income common stock fund series "S2," payable Nov. 15, 1945, to shareholders of record at the close of business Oct. 31, 1945. Of this payment, 34 cents a share is a special distribution out of realized profits.

A disbursement of 40 cents a share was made on May 15, last.—V. 162, p. 1641.

Kimberly-Clark Corp.—Registers with SEC—

The corporation has filed with the SEC a combined loan agreement and bond issuance plan whereby the company arranges financing to the extent of \$20,000,000.

Of this total, it is indicated, \$10,000,000 will be used to retire presently outstanding securities of like principal amount and the remaining \$10,000,000 will be used in the company's expansion program.

The program calls for Kimberly-Clark to issue \$20,000,000 first mortgage bonds, of which \$10,000,000 will be 2% bonds maturing \$1,000,000 on Dec. 15, 1948 and \$500,000 on each six months thereafter to and including Dec. 15, 1957. The remaining \$10,000,000 will be 2½% bonds maturing \$500,000 each six months from June 15, 1958 to June 15, 1965, on which date \$2,500,000 of bonds will mature. The latter bonds have been sold to the Northwestern Mutual Life Insurance Co. of Milwaukee.

The company's loan agreement has been entered into with the First National Bank of Chicago, the Chase National Bank of New York and the First Wisconsin National Bank, Milwaukee. It provides for a \$10,000,000 line of credit to be available Dec. 15, with borrowings to bear interest at 1½% to Dec. 1, 1947, then to be converted into serial notes maturing \$1,000,000 on Dec. 1, 1948, and \$500,000 each six months thereafter to Dec. 1, 1957, which collateral notes will be secured by the 2% first mortgage bonds.

The securities being retired are \$2,000,000 series 1940 first mortgage 3½% bonds, and \$3,000,000 series 1942 of 3½% bonds, which have been called for payment on Dec. 15, and \$5,000,000 of 3½% serial notes secured by bonds bearing the same interest rate—V. 162, p. 1891.

Kingston Products Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net sales	\$9,588,169	\$11,386,688	\$9,689,656
Cost of goods sold	6,957,775	7,882,933	6,116,925
Selling, admin. and gen. exps.	340,650	350,197	351,225

Operating profit	\$2,289,744	\$3,153,557	\$3,220,905
Other income	15,964	22,114	7,286

Oper. profit plus other income

Prov. for Fed. income taxes (est.)

Net profit to surplus

Common dividends

Earnings per common share

*Includes possible refund under renegotiation.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Demand deposits and on hand, \$2,740,872; U. S. Government bonds, \$1,198,017; accounts receivable—trade (net), \$479,706; inventories, \$985,896; other assets, \$163,738; property, plant, and equipment (net), \$573,365; patents—at cost (net), \$159,033; deferred charges, \$20,360; total, \$6,320,987.

LIABILITIES—Trade creditors including amounts due to U. S. Government, \$1,924,544; unpaid salaries, wages, commissions, excise tax, and royalties, \$102,429; accrued taxes and insurance, \$118,578; Federal taxes on income—estimated provision, \$1,525,944; reserve for war production contingencies, \$200,000; capital stock (par \$1), \$1,050,000; capital surplus, \$737,801; earned surplus, \$661,690; total, \$6,320,987.—V. 162, p. 674.

(G. R.) Kinney Co., Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1945	1944	1943
Net sales	\$13,538,645	\$11,905,535	\$12,267,193
Cost of sales and operating expenses	12,699,923	11,204,195	11,205,150
Interest charges	31,453	32,752	
Miscellaneous charges (net)	15,163	C7810	19,620
Depreciation and amortization	105,880	110,814	111,244
Prov. for Fed. income taxes (est.)	463,000	322,000	500,000

LIABILITIES

Bank loans	\$750,000	\$1,750,000
Accounts payable	769,206	857,758
Sundry payable and accruals	247,378	161,529
Reserve for taxes on income	903,657	1,483,601
Reserve for contingencies	850,000	500,000
Convertible preferred stock (par \$10)	734,700	746,000
Common stock (par \$5)	710,120	705,600
Surplus	1,252,031	996,019

\$6,217,092 \$7,200,508

*Figures in both profit and loss statement and balance sheet for 1944 have been adjusted to give effect to renegotiation for that year.
†After reserves for depreciation and amortization of \$679,355 in 1944 and \$883,874 in 1945.—V. 160, p. 2544.

Lake Superior District Power Co.—Bonds Offered—Kidder, Peabody & Co. and associates on Nov. 5 offered \$5,600,000 first mortgage bonds, Series A, 3% at 102½ and interest. Bonds are dated Oct. 1, 1945 and are due Oct. 1, 1975.

PURPOSE—Net proceeds (\$5,686,800), together with such amount from the general funds of the company as may be required, are to be applied to the redemption, at 105, of \$5,600,000 first mortgage bonds, series A, 3½%, due Oct. 1, 1966.

EARNINGS SUMMARY

Years End. Dec. 31	12 Mos. End.	Years Ended Dec. 31
July 31, '45	1944	1943
Oper. revenues: electric	\$2,722,250	\$2,686,484
Gas	61,164	58,460
Total	\$2,783,414	\$2,744,944
Operation	1,013,419	1,008,157
Maintenance	109,662	110,567
Depreciation	315,532	315,916
Taxes, other than Fed. income	302,462	305,586
Federal income taxes	211,300	208,100
Federal exc. prof. taxes	206,600	190,500
Net oper. income	\$624,439	\$606,118
Other income (net)	43,593	43,228
Gross income	\$668,032	\$649,346
Int. & other deductions	261,110	258,756
Net income	\$406,922	\$399,160
The interest charge for one year on the \$5,600,000 of bonds of series A now offered will be \$168,000.		

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstdg.
*First mortgage bonds—Series A, 3%, due Oct. 1, 1975.	\$10,000,000	\$5,600,000
Preferred stock, cumulative (par \$100)	7,000,000	
5% preferred stock	3,500,000	13,500,000
Common stock (par \$20)	4,235,000	2,670,000

*Additional first mortgage bonds may be issued under the indenture from time to time in any number of different series, as the board of directors may determine, subject to the conditions and restrictions contained in the indenture.

As required by the orders of the Public Service Commission of Wisconsin and the Michigan Public Service Commission authorizing the bonds of series A, the company will call for redemption \$500,000 par amount of its outstanding 5% preferred stock within three months from the date of the issue and sale of the bonds of series A.

BUSINESS AND HISTORY—Company is a public utility engaged principally in generating, transmitting, distributing and selling electric energy in 13 counties in northern Wisconsin and in two counties in the upper peninsula of Michigan. Company also produces and sells manufactured gas in the City of Ashland, Wis.

During the 12 months ended July 31, 1945, the company derived approximately 97.8% of its gross operating revenues of \$2,783,414 from the sale of electricity and 2.2% from the sale of manufactured gas. At July 31, 1945, the company supplied electric service, at retail, to 22,635 customers in 64 cities, villages and unincorporated communities and in adjacent rural areas and, at wholesale, to the City of Medford, Wis., and the City of Wakefield, Mich. At the same date, the company supplied manufactured gas at retail to 1,512 customers in the City of Ashland, Wis. During the 12 months ended July 31, 1945, the company generated approximately 96.88% of its electric energy requirements in its own generating stations and purchased the remainder of its requirements from non-affiliated companies. The territory served by the company has a population, as estimated by the company, of 116,000.

The company was incorporated in Wisconsin April 25, 1917, as Big Falls Power Co. On Aug. 5, 1919, company changed its name to Big Falls Water Power Co. and on March 4, 1922, to Lake Superior District Power Co. In 1922, the company completed the construction of a hydro-electric generating station (initial installed capacity 5,280 kilowatts) at Big Falls on the Flambeau River and acquired the properties of Ashland Light, Power & Street Ry. Co. and Ironwood & Bessemer Ry. & Light Co. The properties so acquired included electric street railways in Ashland, Ironwood and Bessemer. Company discontinued operation of these railways prior to 1934. Through the construction of additional facilities and the acquisition of small operating properties, company has, since 1922, extended its service to communities and territory which, in many instances, had previously had no electric service or undependable part-time service.

The sale to the public by North West Utilities Co. in May, 1945, of all (133,500) outstanding shares of common stock of the company had the effect of terminating the jurisdiction of the Securities and Exchange Commission over the company under the Public Utility Holding Company Act of 1935.

UNDERWRITERS—Kidder, Peabody & Co. is the principal underwriter and has agreed to purchase from the company the entire \$5,600,000 of the bonds of series A. The names of the sub-underwriters, and the principal amounts of bonds to be purchased from the principal underwriters by each of them, respectively, are as follows:

Central Republic Co. (Inc.)	\$1,150,000
Merrill Lynch, Pierce, Fenner & Beane	1,150,000
White, Weld & Co.	1,150,000
The Wisconsin Co.	650,000
The Milwaukee Co.	350,000

—V. 162, p. 2017.

(The) Le Roi Co.—New Director—New Interests

Colonel Willard F. Rockwell, Chairman of the Boards of Timken Detroit Axle, Standard Steel Springs, Hupp Motor, and Pittsburgh Equitable Meter Co., has just been elected a director of the Le Roi Co. according to Charles W. Pendock, President.

Early in September a small group of Eastern industrialists acquired a substantial block of the Le Roi shares from English interests.—V. 161, p. 2557; V. 158, p. 986.

Lefcourt State Building (1375-1383 Broadway Corp.), N. Y. City—To Redeem Bonds

All of the outstanding modified first mortgage leasehold bonds due April 25, 1948, have been called for redemption on Nov. 25, next, at 100 and interest. Payment will be made at The Continental Bank & Trust Co., successor trustee, 30 Broad St., New York, N. Y.—V. 162, p. 11.

Lehigh & Hudson River Ry.—Earnings

September	1945	1944	1943	1942
Gross from railway	\$211,986	\$225,864	\$262,770	\$272,339
Net from railway	35,126	57,632	73,664	105,805
Net ry. oper. income	15,469	18,352	20,484	26,033
From Jan. 1—				
Gross from railway	2,387,258	2,454,531	2,352,335	2,604,546
Net from railway	776,442	858,096	924,946	1,226,159
Net ry. oper. income	207,780	205,144	229,322	313,879

—V. 162, p. 1642.

Lehigh & New England RR.—Calls Gen. Mtge. Bonds

The company has called for redemption on Dec. 10, next, all of its outstanding general mortgage bonds dated April 1, 1935 at 105 and interest. Payment will be made at the Tradesmens National Bank & Trust Co., trustee, 1420 Walnut St., Philadelphia, Pa., or at its agency, The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.

Bondholders may at their option surrender their bonds, as above-mentioned, at any time prior to the date set for redemption and thereupon receive the full redemption price, plus accrued interest to Dec. 10, 1945 which amounts to \$7.67 per \$1,000 principal amount of bonds.—V. 162, p. 2149.

Libbey-Owens-Ford Glass Co. (& Subs.)—Earnings

9 Months Ended Sept. 30	1945	1944	1943
Net profit	\$3,524,878	\$5,513,719	\$2,787,795
Shares outstanding	2,551,068	2,548,855	2,534,452
Earnings per share	\$1.38	\$2.16	\$1.10

*After all charges and taxes.

John D. Biggers, President, in an addendum to the shareholders' report, called attention to the strike of glass workers, which has stopped production at the company's plants. "This strike is regrettable and was avoidable had the union been able to control its own membership," Mr. Biggers said. He pointed out that the nationwide strike was precipitated when the local union at Ottawa, Ill., struck without warning at the very moment when a satisfactory agreement between the representatives of the union and of the glass companies seemed in sight after 15 days of negotiation in Chicago.

Mr. Biggers reported that the end of hostilities brought cancellation of practically all of the company's orders for war products, but that because of priorities accorded Government business during the war, orders for large quantities of glass for peacetime uses have accumulated. The company's war product accounts receivable have been reduced from \$2,487,800 on V-J Day to a present total of \$298,717.

Reconversion of the company's manufacturing facilities is comparatively simple and rapid progress has been made in that direction, Mr. Biggers reported. The major problem before the strike was the difficulty of obtaining sufficient labor. Though every effort has been made to increase the company's working force, more than 1,000 additional workers were needed by L-O-F.

Union officials attempted to persuade the Ottawa strikers to live up to their obligations, but without success, Mr. Biggers reported. The Union officials then left Chicago, returned to their homes and closed down company plants at Toledo and Rossford, O.; Charleston, W. Va.; Ottawa, Ill., and Shreveport, La. In accordance with usual War Labor Board procedure, the union officials were notified that negotiations could not proceed until the strikers at Ottawa, who were violating their union contract obligations and apparently disregarding Federal law, returned to work, Mr. Biggers said.

Orders for Thermopane, the company's multiple-glazed insulating unit, have greatly exceeded estimates and facilities for the manufacture of this new product. One of the company's plants which had been devoted to specialized war production will shortly be converted solely for Thermopane production, Mr. Biggers reported.—V. 162, p. 1771.

Liberty Fabrics of New York, Inc.—New Directors

Marc Haas and Percival E. Jackson have been elected members of the board of directors. Mr. Haas was formerly a partner of the Stock Exchange firm of Emanuel & Co., and Jacques Coe & Co., and has been associated with the Office of Defense Transportation, Mr. Jackson is a lawyer and a director of Prudential-Bonds Corp. and J. A. Wigmore Land Co.

Declares Initial Dividend of 12½ cents

The directors on Nov. 2 declared an initial dividend of 12½ cents per share for the quarter ending Dec. 31, 1945, payable Dec. 15, 1945 to stockholders of record on Dec. 1.—V. 162, p. 2150.

Louisiana Ice & Electric Co., Inc.—Name Changed

See Central Louisiana Electric Co., Inc., above.—V. 162, p. 675.

Lindsay Light & Chemical Co.—Earnings

9 Mos. End. Sept. 30	1945	1944	1943	1942
Net income	\$58,364	\$55,551	\$64,994	\$34,560
Earns. per com. share	\$0.75	\$0.71	\$0.86	\$0.36
*After all charges and provision for taxes.—V. 162, p. 674.				

Lion Oil Co.—Completes Four New Wells

Completion of four oil wells in the Chitwood and North Stark Fields of Pratt County, Kansas, was announced on Oct. 31 by Col. T. H. Barton, President. The company presently is drilling an additional 17 wells in Kansas, New Mexico, West Texas and Louisiana.

LIABILITIES—	
Distribution payable Oct. 20, 1945	\$1,428,448
Reserve for capital stock tax and miscellaneous taxes	4,747
Payable for purchases of securities	521,068
Payable for repurchase of shares	111,121
Total	\$2,065,384

Net assets based on carrying securities at market quotations, equivalent to \$27.49 per share for 7,145,119 shares

NOTE—No provision has been made for Federal taxes on income or of \$1 per value each—\$196,445,034 on realized or unrealized gains on securities as the trustees expect to be taxed as a "regulated investment company" for 1945 and subsequent years and to distribute each year all of the taxable income (including realized net gains on securities less any applicable net capital loss carry-over which, at Dec. 31, 1944, amounted to \$6,778,782) in which case, under tax regulations now in effect, no Federal income taxes will be incurred. The realized net gains on securities for the nine months ended Sept. 30, 1945 totaled \$4,046,142 based on Federal income tax costs.—V. 162, p. 1394.

Masonite Corp.—Annual Statement

The earnings given in the "Commercial and Financial Chronicle" of Nov. 5, 1945 are those for the fiscal years ended Aug. 31 and not for calendar years as reported. See V. 162, p. 2151.

Massachusetts Mutual Life Insurance Co., Springfield, Mass.—On a 40-Hour Week

The company has announced a 40-hour week for home office departments, effective Oct. 29.

The base pay for employees with annual salaries of \$3,000 or less will be adjusted to an amount equivalent to 45 hours at straight time. In addition, a previously applicable supplemental compensation of 6% will be absorbed into the base pay.

In connection with the compensation of supervisory employees in the salary bracket from \$3,000 to \$5,000 inclusive, which was previously adjusted upward at the time of the expansion of the work-week, there will be an adjustment in proportion to the treatment of the salaries under \$3,000 and which will also be in accordance with the scale observed in the upward revision.—V. 162, p. 2018.

McGraw-Hill Publishing Co., Inc.—Buys "Science Illustrated"

James H. McGraw, Jr., President, on Nov. 1 announced the entry of this company, largest publishers of technical magazines and books in the world, into the field of publishing a popular magazine with general circulation totaling into the hundreds of thousands, with the purchase of the magazine "Science Illustrated."

The company stated that the existing magazine will cease publication until April, 1946, when it will resume in a new format, style and content, and go on sale at newsstands throughout the United States and Canada with an initial issue of 400,000 copies to sell for 25 cents each.

It was explained that the new magazine represents a new type of publication and will bridge the gap which exists between science and the public by interpreting the world of science in the public's own terms. "Science Illustrated" will tell of the progress of scientific research, developments and discoveries of today and tomorrow, as translated into modern living.—V. 162, p. 1515.

McKesson & Robbins, Inc. (& Subs.)—Earnings

Quarter Ended Sept. 30—	1945	1944	1943
Net sales	\$71,646,335	\$72,351,042	\$60,148,127
Net after expenses	3,834,030	4,050,946	4,292,222
Fed. inc. and excess profits taxes	2,796,572	2,979,656	3,025,779
Net profit	\$1,037,458	\$1,071,290	\$1,266,443
No. of common shares	1,682,425	1,682,425	1,682,726
Earnings per share	\$0.53	\$0.55	\$0.70

(The) Mengel Co., Louisville, Ky.—Acquisition

The company has acquired the Foreman-Derrickson Veneer Co., of Elizabeth City, N. C., it was announced on Nov. 2, by Alvin A. Voit, President.

The Foreman-Derrickson concern operates a hardwood plywood mill with an annual capacity of 20,000,000 feet and owns sufficient timber to assure a 15 to 20-year operation, according to Mr. Voit.

The Elizabeth City plant is the most recently built hardwood plywood unit in the United States, the present mill having been completed last April replacing one that was completely destroyed by fire last year. It is a three-lathe mill and fully equipped with new machinery throughout.

I. Horine, Vice-President in charge of plywood manufacturing, pointed out that facilities of the Foreman-Derrickson plant "fit in ideally with Mengel's logging operations on the African Gold Coast and our program for further development of our African property." The Mengel company for many years has been bringing to its American mills choice African mahogany logs for manufacture into veneer and plywood.

Mengel owns timber in Louisiana and Mississippi, has veneer and plywood plants in Baton Rouge, La., Laurel, Miss., and Louisville, Ky., and is the largest producer of Southern hardwood plywood in the United States.

Mengel's operations also embrace furniture plants at Louisville and Laurel; wood box plants at St. Louis, Mo., and Winston-Salem, N. C.; and a kitchen cabinet plant at Union City, Ind. The company has corrugated shipping container plants at Louisville, Winston-Salem and New Brunswick, N. J.—V. 162, p. 2018.

Merchants Refrigerating Co., New York—New Director

Charles H. Hickman, Vice-President and Secretary of the firm of Hickman, Coward & Wattles, Inc., of Buffalo, N. Y., has been elected a director.—V. 160, p. 1404.

Midi RR. Co. (Compagnie des Chemins de Fer du Midi)—Resumes Payment on Foreign Series 4% Bonds

Societe Nationale des Chemins de Fer Francais (French National Railways Co.) has notified holders of Compagnie des Chemins de Fer du Midi 4% bonds, foreign series, due Dec. 1, 1960, that as of Dec. 1, 1945, payments will be resumed in New York on bonds drawn for redemption on or before Dec. 1, 1941, and on certain bonds drawn for redemption on or after Dec. 1, 1942. Payments will be resumed also on coupons maturing on or before Dec. 1, 1945, on bonds not yet drawn for redemption as well as on those drawn for redemption on or after Dec. 1, 1942. Payment in French francs or their dollar equivalent will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y.—V. 156, p. 1690.

Minneapolis Gas Light Co.—Earnings

12 Months Ended Sept. 30—	1945	1944
Operating revenues	\$7,028,820	\$7,066,314
Operating revenue deductions	5,375,642	5,361,580
Net operating revenues	\$1,653,178	\$1,704,734
Non-operating income	15,763	6,362
Gross income	\$1,668,941	\$1,711,096
Interest deductions	474,342	475,758
Amort. of debt disc. and exp. (less premium)	86,556	86,556
Net income	\$1,108,044	\$1,148,783
Pfd. divs. and payments on acct. of participation units	126,184	167,019
Net income	\$981,860	\$981,763

Minnesota Mining & Mfg. Co.—Split-Up Approved

The stockholders on Nov. 5 approved a two-for-one stock split-up to be effected through the issuance to stockholders of record Nov. 13 of one additional share of no par value stock for each share then held. This will increase the number of shares outstanding to 1,951,530 and leave authorized but unissued 3,048,470 shares.—V. 162, p. 1893.

Minneapolis & St. Louis Ry.—Earnings

September—	1945	1944	1943	1942
Gross from railway	\$1,459,126	\$1,275,964	\$1,351,569	\$1,241,196
Net from railway	485,491	350,835	500,959	445,138
Net ry. oper. income	250,672	109,019	422,608	344,345
From Jan. 1—				
Gross from railway	11,639,407	11,391,773	10,935,886	9,686,686
Net from railway	2,790,049	3,110,288	3,599,759	2,818,414
Net ry. oper. income	1,282,469	1,288,694	2,798,987	1,996,130
—V. 162, p. 1643.				

Missouri-Kansas-Texas RR.—Equipment Trust Cts.

The ICC on Oct. 22 authorized the company to assume obligation and liability in respect of not exceeding \$910,000 equipment-trust certificates, second series 1945, to be issued by the Mississippi Valley Trust Co., as trustee, and sold at \$9,928 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states:

Invitations to bid for the certificates were sent to 89 banks, bankers, investment houses, and insurance companies, the bidder to specify the price to be paid therefor, and to designate the dividend rate, in multiples of 1/4%, to be borne by the certificates. In response to these invitations 5 bids were received, the most desirable of which was that of the Central Hanover Bank & Trust Co. whose bid of \$9,928 and accrued dividends for certificates bearing dividends at the rate of 1 1/4% per annum has been accepted. The average annual cost of the proceeds to the applicant, on this basis, will be approximately 1.52%.—V. 162, p. 2151.

Montgomery Ward & Co., Inc.—U. S. Supreme Court Bars Ruling on Validity of Government Seizure

U. S. Supreme Court refused Nov. 5 to rule whether the Government was right or wrong in seizing Montgomery Ward properties in seven cities last Dec. 28.

The Government gave the properties back on Oct. 18. Next day it asked the court to hold that no cause of action existed. This was done, the court vacating a U. S. Circuit Court decision that favored the Government and dismissing the original complaint.

The company had pressed for a Supreme Court decision on the ground that the properties might be seized again. The Supreme Court directed the District Court at Chicago to dismiss the case as "moot."

The seizure followed an outbreak of strikes at some of the properties on the heels of a dispute over validity of five War Labor Board orders against Ward, including maintenance of union membership and the check-off system.

The case was disposed of by simple court order, without opinions.—V. 162, p. 2019.

Moore Central RR.—Stock Authorized

The ICC has authorized the company to issue at par not exceeding \$4,300 of capital stock (par \$100), the proceeds to be applied to the purchase of a line of railroad and for working capital.

The company was incorporated in North Carolina for the purpose of acquiring the property formerly owned by the Moore Central Railway, which was sold at receiver's sale on Jan. 2, 1945. It was purchased for \$4,250 by W. D. Sabiston, Jr., as trustee for himself and two other persons, under an agreement to reorganize the Moore Central Railway under the name of Moore Central Railroad, with the understanding that all the assets, properties and affairs of the company acquired by Sabiston would be conveyed to the Railroad in consideration for which it proposes to issue its stock.

The properties so purchased have been conveyed to, and are now owned by, the Railroad. The line of road extends from Carthage to Cameron, both in Moore County, N. C., a distance of approximately 11 miles and connects at the latter point with the main line of the Seaboard Air Line Railway.

PROVISION FOR FEDERAL NORMAL INCOME TAX AND SURTAX AND STATE INCOME TAXES.

shares of \$2 cumulative preferred stock (no par) at \$41.25 per share.

In addition the corporation is offering to the present holders of its \$5.50 prior convertible cumulative preferred stock an exchange privilege wherein shareholders have a right to receive two shares of the \$2 cumulative preferred stock for each one share of the \$5.50 prior convertible cumulative preferred stock now outstanding. A total of 28,756 shares of \$2 preferred is reserved for this purpose.

All of the outstanding 14,378 shares of the \$5.50 prior convertible cumulative preferred stock, which will not be exchanged under the exchange privilege will be called for redemption. The call price fixed by the certificate of incorporation is \$82.50 per share, plus accumulated dividends.

The corporation reserves the right to sell within a period of one year any of the 28,756 shares of the \$2 cumulative preferred stock which are not issued under the exchange offer.

Transfer Agent: Trust Co. of Georgia, Atlanta, Ga., Registrar: Citizens & Southern National Bank, Atlanta, Ga.

CAPITALIZATION GIVING EFFECT TO OFFERING AND EXCHANGE OFFER

Authorized	Outstanding
\$2 cumulative preferred stock (no par)	50,000 shs. 40,756 shs.
\$2.50 class A stock (no par)	10,452 shs. 10,452 shs.
Common stock (par \$1)	200,000 shs. 141,875 shs.

*On July 31, 1945 the stockholders authorized a change in the common stock from a no par value to a par value of \$1 per share.

As of June 30, 1945, the corporation had outstanding two notes maturing Jan. 7, 1946 and the other Jan. 6, 1947, and bearing interest at 2 1/2% per annum:

As of June 30, 1945, Phoenix Holding Co. (a wholly owned subsidiary) was obligated to Massachusetts Mutual Life Insurance Co., in the amount of \$141,660, which sum represents the balance of the purchase price of real estate in Houston, Texas. The interest rate on said indebtedness is 4%.

SALES AND EARNINGS YEARS ENDED JUNE 30

Year—	Sales	Before Taxes	Net Income	Federal Profits Taxes	Excess Taxes	Net Profit
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lished and invitations to bid were sent to 180 banking firms, brokers and insurance companies, the bidder to specify in his bid the rate of interest to be borne by the bonds in some multiple of 1% of 1%. In response thereto three bids were received. The best bid of \$9,279 and accrued interests for bonds bearing interest at the rate of 2 1/2% per annum was made by a group headed by Halsey, Stuart & Co., Inc., and has been accepted. On these bases, the average annual cost of the proceeds will be approximately 2.92%. The successful bidder has offered these bonds for sale to the public at 100.—V. 162, p. 2186.

New York Dock Co.—Earnings

(Including New York Dock Trade Facilities Corp.)

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Revenues	\$4,699,206	\$4,440,685	\$3,999,943	\$3,649,392
Expenses	2,698,546	2,579,462	2,259,985	2,017,132
Taxes, int., etc.	1,406,802	1,369,949	1,320,104	1,292,476

Net income \$593,858 \$491,274 \$419,853 \$339,784

NOTE.—The foregoing figures are inclusive of provision for income taxes. No liability is indicated for Federal excess profits tax.—V. 162, p. 677.

New York Steam Corporation—Earnings

Period Ended Sept. 30—	1945	3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	1,453,769	1,542,380	15,392,496
Operating expenses	1,277,912	1,206,027	9,771,490
Maintenance	475,728	290,176	1,596,070
Depreciation	98,000	90,000	1,000,000
Taxes, other than Federal	350,364	378,156	1,879,945
Fed. income tax (est.)			197,000
Operating income	*3740,235	*3421,979	\$1,007,125
Non-operating income	12,334	8,431	13,149
Gross income	*8727,901	*8413,548	\$1,020,274
Income deductions	277,762	280,869	1,130,401
Net loss	\$1,005,663	\$694,417	\$110,127
Misc. reser. of net income: appr. net income for acq. of bonds or of new property		200,000	250,000
Balance			\$310,127
Sales of steam (Pounds)	1,467,197,000	1,600,640,000	15,159,362,000
*Deficit. *Profit.—V. 162, p. 677.			16,166,443,000

Period Ended Sept. 30—	1945	3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	73,406,193	66,207,589	290,040,872
Operating expenses	46,437,204	41,958,975	180,767,973
*Operating taxes	18,393,625	16,692,192	75,516,040
Net oper. income	8,575,364	7,556,422	33,756,859
Other income (net)	Dr155,765	Dr125,104	Dr1,296,847
Total income	8,419,599	7,431,318	32,460,012
Interest deductions	1,552,760	943,870	4,490,198
Total net income	6,866,839	6,487,448	27,969,814
Dividends	6,319,500	6,319,500	27,384,500
Balance	547,339	167,948	585,314
			3,973,343

*After deduction of excess profits tax credit of 10%. *Net income in the 12 months ended Sept. 30, 1944, was increased by about \$2,800,000, due to receipt of special dividend from a subsidiary and reductions in tax accruals resulting from sales of certain assets.—V. 162, p. 2020.

Niagara, Lockport & Ontario Power Co.—Consolidation

See Buffalo Niagara Electric Corp. above.—V. 162, p. 1772.

Noma Electric Corp.—Debentures Offered—Mention was made in our issue of Nov. 5 of the offering of \$2,000,000 15-year 4 1/4% sinking fund convertible debentures at 103 1/2 and interest by Reynolds & Co. and associates.

In addition to the \$2,000,000 of debentures being offered by the underwriters, the company is presently offering (i) warrants entitling the holders thereof to purchase an aggregate of 20,000 shares of common stock of the company (par \$1), issuable upon the exercise of the warrants by the holders thereof, and (ii) such 20,000 shares of common stock to be issued upon the exercise of the warrants. The price to the public of each of said 20,000 shares of common stock to be issued, when purchased upon exercise of such warrants, exclusive of the cost of the warrants, will be \$32.50, being the exercise price of the warrants, and the total price to the public of said 20,000 shares of common stock, also exclusive of the cost of the warrants, in the event all of said warrants are exercised, will be \$650,000. The proceeds to the company from the sale of common stock in the case of each warrant exercised will be \$32.50 per share, or a total of \$650,000 if all the warrants are exercised. This is exclusive of the sum of \$4,000, the proceeds to the company from the sale of the warrants to the underwriters at 20¢ for each share purchasable under the warrants.

Debentures are dated Oct. 15, 1945; due Oct. 15, 1960. Interest payable April 15 and Oct. 15 in New York, N. Y. Coupon debentures in the denominations of \$500 and \$1,000, registerable as to principal only. Redeemable at option of company, as a whole or in part, at any time, upon at least 30 days' notice, at 105 before Oct. 15, 1946 and decreasing by 1/4% for each year thereafter, except that after Oct. 15, 1951, the debentures will be redeemable at 103 1/2 and int. Sinking fund payments on May 15, 1947, of \$40,000 and thereafter not later than 135 days after the close of each fiscal year of the company, an amount equivalent to \$40,000, or 10% of the consolidated net income of the company for the respective fiscal year, whichever is the greater. Convertible into common stock of the company at the rate of \$32.50 per share of the common stock.

LISTING.—Company has agreed upon request of Reynolds & Co. to use its best efforts to procure the listing of the debentures, and of the shares of common stock issuable under the conversion and anti-dilution rights pertaining to the debentures and upon exercise of the warrants, respectively, on the New York Curb Exchange or other Exchange to be designated by Reynolds & Co.

HISTORY AND BUSINESS.—Corporation was incorporated in New York, June 30, 1925. From inception, company engaged in the business of manufacturing and distributing decorative Christmas ornaments, principally Christmas tree lighting sets with miniature Mazda lamps, and is now, and has for a number of years been one of the largest manufacturers in the world of Christmas lighting decorations. Company does not anticipate any greater competition in the future than in the past from the other companies which manufacture and sell these products.

Its line of products in this field was enlarged from time to time so that prior to 1942 the company and its subsidiaries were manufacturing and distributing such items as bell clusters, table ornaments, garlands, wreaths, candles and candelabras, artificial Christmas trees, bubblettes and ecclesiastical items such as miniature altars, tree-top angels and stars, which were sold throughout the United States, Canada and England. Company and its subsidiaries procured the component parts for most of these items from other suppliers and assembled and sold such items as finished products.

As a result of wartime restrictions, the decorative lighting business of the company was practically discontinued. This business has now been resumed, and for the balance of 1945, it is expected that products in the decorative lighting field will be distributed on a limited scale, increasing in volume as supplies of raw materials and miniature Mazda lamps become available.

In 1943, the company and its wholly-owned subsidiaries began and are presently engaged in the manufacture and sale of wooden and pressed toys such as walking dogs and ducks, wooden and pressed train sets, wooden and pressed toy trucks, war toys such as anti-aircraft guns and tanks. Company also sells novelty dolls and toy products manufactured for it by others. Company expects to distribute plastic toys, and educational toys made out of hard wood including the so-called "take apart" and "construction" type toys designed for the use

of children, particularly in the pre-school age group. While there are a great number of manufacturers producing mechanical, wooden and plastic toys and games and while there may be considerable competition in the post-war market, the company believes that its sales of these items, which were as large as that of any other similar manufacturer during the year 1944, will continue on a satisfactory basis through its established distribution channels.

The company also plans to develop its plastics division (which, for a period following April, 1946, was producing mess kit knives for war-end use) by utilizing its facilities for the manufacture of parts for Christmas decorative lighting products, which were formerly purchased from others.

Air Conditioners Sales Corp., which became a wholly-owned subsidiary of the company in 1939, is engaged in the manufacture and distribution of electric heaters for household, industrial and marine use. Heaters for marine use have since 1936 been sold to the United States Navy, Bureau of Ships, Merchant Marine and shipbuilding companies. As of Oct. 1, 1945, this corporation had outstanding orders for approximately 62,000 heaters for civilian use, involving a dollar volume of approximately \$540,000. All heater cabinets are manufactured for Air Conditioners Sales Corp. by the company.

In 1942 the company acquired all of the outstanding stock of Ansonia Electrical Co., which was primarily engaged in the manufacture and sale of bare, weather-proof and slow-burning wires, electric bells and push buttons. The sales of these products were reduced in 1942 and were further reduced in the ensuing years. Commencing with the year 1943, Ansonia started to manufacture multi-conductor cables with thermo-plastic insulation and to manufacture hook-up annunciator, shot firing, braiding, lead and field wire braiding and antenna wire, some of the wires having glass insulation.

Since 1943, Ansonia has developed and now maintains a completely integrated plant, producing the entire finished wire through all operations except drawing the raw copper into wire.

ACQUISITION OF TRIUMPH INDUSTRIES, INC.—Pursuant to an exchange offer, company offered to the stockholders of the 494,722 outstanding shares of common stock of Triumph Industries, Inc., to exchange shares of common stock of the company for shares of Triumph on the basis of one share of the company for two common shares of Triumph Industries, Inc. This exchange offer as extended expired Oct. 20, 1945. Stockholders holding 477,819 shares or approximately 96.5% of the common stock of Triumph Industries, Inc., exchanged such shares for the common stock of the company, and company now controls Triumph Industries, Inc., by virtue of such stock ownership. The above mentioned total of 477,819 shares of stock of Triumph exchanged for that of the company does not include 1,323 shares of Triumph stock tendered for exchange but held in a suspense account pending completion and delivery of supporting documents (including delivery of stock certificates by certain members of the Armed Forces who have signified their acceptance of the exchange offer). After giving effect to the 1,323 shares, the total number of shares of Triumph stock exchanged for the stock of the company will be 479,142 shares.

Prior to the exchange offer, the Ansonia Electrical Co., a wholly-owned subsidiary of the company, owned 200,000 shares of common stock (par \$2) of Triumph Industries, Inc., acquired at a total cost of \$1,108,799. These shares were acquired as follows: On Sept. 30, 1944, Ansonia purchased from Mr. Gustave H. Kann, a former President of Triumph, trust certificates for an aggregate of 101,092 shares of common stock of Triumph and 13,569 shares of stock of Triumph, or a total of 114,661 shares at a price of \$3 per share, or an aggregate of \$343,983. Prior to the close of the year 1944, Ansonia purchased an additional 13,166 shares of common stock of Triumph from the estate of a former officer of Triumph at a price of \$3 per share, or a total of \$39,498. Neither of the above-mentioned sellers had any connection or affiliation with the company or any of its subsidiaries. The remaining 72,173 shares of common stock of Triumph were acquired by Ansonia in the open market prior to May 31, 1945 at a total cost of \$725,318 (including the usual and regular brokerage commissions), or an approximate average price of \$10 per share.

UNFILLED WAR ORDERS.—The unfilled war orders, as of June 28, 1945, of the Ansonia Electrical Co. amounted to \$1,240,742 and as of Sept. 30, 1945, amounted to \$467,466. The unfilled war orders as of Sept. 30, 1945, give effect to terminations or cancellations in the amount of \$576,557 for the period from June 28 through Sept. 30, 1945. Claims against such terminations have been filed only in the amount of \$72,883 and it is estimated that claims for an additional \$40,000 will be filed as soon as the supporting data can be prepared. Ansonia estimates that the remaining unfilled orders will be completed at the rate of approximately \$200,000 per month.

The unfilled war orders of Air Conditioners Sales Corp. amounted to \$25,344 as of June 27, 1945 and \$8,055 as of Oct. 1, 1945. These unfilled orders give effect to terminations or cancellations in the amount of \$8,777 for the period from June 27 to Oct. 1, 1945. Claims against such terminations have been filed only in the amount of \$1,955 for the reason that the balance represents reductions given at a time when work on such orders had not commenced.

The unfilled war orders of the company as of June 28, 1945 amounted to \$11,551 and \$5,367 as of Oct. 1, 1945. These unfilled orders give effect to terminations or cancellations in the amount of \$4,988 for the period from June 28 to Oct. 1, 1945. Claims against such terminations have been filed only in the amount of \$2,910 for the reason that the balance represents reductions given at a time when work on such orders had not commenced.

The company does not anticipate any material loss by reason of the adjustment of these termination claims.

CAPITALIZATION.—The capitalization, funded debt and notes payable of the company and its subsidiaries set forth below, is as of Oct. 25, 1945, and reflects: (1) the authorization of \$2,000,000 of the debentures now offered; (2) the authorization of \$1,200,000 3-year 2% subordinated convertible notes; (3) the increase in the authorized number of shares of common stock (par \$1) from 500,000 shares to 1,000,000 shares, and (4) the reservation of 61,539 shares of common stock for issuance upon conversion of the debentures, and the 20,000 shares reserved for issuance upon exercise of the warrants, are as follows:

Authorized	Outstanding
15-year 4 1/4% sinking fund convertible debentures, due Oct. 15, 1960	\$2,000,000
3-year 2% subordinated conv. notes	1,200,000
Ansonia Electrical Co. note payable, due April 12, 1947, with int. at rate of 2 1/2% per annum	500,000
1st mtg. indebtedness of sub. cos.	266,532
Common stock (par \$1)	1,000,000 shs.
Common stock purchase warrants	463,909 shs.
	20,000

*By amendment to the certificate of incorporation approved by stockholders Sept. 5, 1945, authorized capital stock was increased from 500,000 shares to 1,000,000 shares of the authorized common. \$1,539 shares (incl. scrip certificates in lieu of fractional shares) are reserved for conversion of the debentures and 20,000 shares are reserved for exercise of the warrants being sold to the underwriters. These amounts do not include 50,627 shares of common stock (incl. scrip certificates in lieu of fractional shares) required to be reserved for the conversion of \$1,200,000 3-year 2% subordinated convertible notes. An additional 661 1/2 shares of the common stock of the company will be issued when 1,323 shares of Triumph are exchanged, resulting in a total of 464,571 shares of common stock to be outstanding.

SUBORDINATED CONVERTIBLE NOTES.—At a special meeting of the stockholders held Sept. 5, 1945, the stockholders approved a certain contract dated July 31, 1945, between the company and Henri Sadaca, providing for the issuance to Henri Sadaca of the company's 3-year 2% subordinated convertible notes in the aggregate principal amount of \$600,000 out of a total authorized issue of \$1,200,000 in principal amount. The \$600,000 principal amount of convertible notes are to be dated as of the date of actual issuance and payment therefor in cash

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	Nov. 3	Nov. 5	Nov. 6	Nov. 7	Nov. 8	Nov. 9	Daily Record of U. S. Bond Prices	Nov. 3	Nov. 5	Nov. 6	Nov. 7	Nov. 8	Nov. 9
Treasury 4½%, 1947-52	High Low Close	—	—	—	—	106.18	Treasury 2½%, 1966-71	High Low Close	—	101.18	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	106.18	Total sales in \$1,000 units	—	101.18	—	—	—	
3¾%, 1946-56	High Low Close	—	—	—	—	106.18	2½%, June 1967-72	High Low Close	—	101.1	101.4	101.6	
Total sales in \$1,000 units	—	—	—	—	—	10	Total sales in \$1,000 units	—	100.28	—	101.1	101.4	
3½%, 1946-49	High Low Close	—	—	—	—	—	2½%, Sept., 1967-72	High Low Close	—	100.25	—	101.1	
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	100.28	—	100.31	101.4	
3½%, 1949-52	High Low Close	—	—	—	—	—	2½%, Sept., 1967-72	High Low Close	—	94	—	68	
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	105.28	—	105.28	—	
3½%, 1951-55	High Low Close	—	—	Holiday	—	—	2½%, 1951-53	High Low Close	—	—	—	—	
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	
2½%, 1955-60	High Low Close	—	113.25	—	—	—	2½%, 1952-55	High Low Close	—	—	—	—	
Total sales in \$1,000 units	—	113.25	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	
2½%, 1948-51	High Low Close	—	—	—	—	—	2½%, 1954-56	High Low Close	—	—	Holiday	—	
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	
2½%, 1951-54	High Low Close	—	—	—	—	—	2½%, 1956-59	High Low Close	—	—	—	104.27	
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	104.27	
2½%, 1956-59	High Low Close	—	—	—	—	—	2½%, 1959-62	High Low Close	—	—	—	104.27	
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	100.27	
2½%, 1958-63	High Low Close	—	—	—	—	—	2s, 1947	High Low Close	—	—	—	100.27	
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	100.27	
2½%, 1960-65	High Low Close	—	—	—	—	—	2s, March 1948-50	High Low Close	—	—	—	100.27	
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	100.27	
2½%, 1945	High Low Close	—	—	—	—	—	2s, Dec. 1948-50	High Low Close	—	—	—	100.27	
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	100.27	
2½%, 1962-67	High Low Close	—	—	—	—	—	2s, June, 1949-1951	High Low Close	—	—	—	100.27	
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	100.27	
2½%, 1952-54	High Low Close	—	—	—	—	—	2s, Sept., 1949-1951	High Low Close	—	—	—	100.27	
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	100.27	
2½%, 1956-58	High Low Close	—	—	—	—	—	2s, Dec., 1949-1951	High Low Close	—	—	—	100.27	
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	100.27	
2½%, 1962-67	High Low Close	—	—	Holiday	—	—	2s, March, 1950-1952	High Low Close	—	—	Holiday	—	
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	
2½%, 1963-1968	High Low Close	—	—	—	—	—	2s, Sept., 1950-1952	High Low Close	—	—	—	—	
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	
2½%, June, 1964-1969	High Low Close	101.29	—	101.30	—	—	2s, 1951-1953	High Low Close	—	—	—	—	
Total sales in \$1,000 units	—	101.29	—	101.30	—	—	Total sales in \$1,000 units	—	—	—	—	—	
2½%, Dec., 1964-1969	High Low Close	—	—	—	—	—	2s, 1953-55	High Low Close	—	—	—	—	
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	
2½%, 1965-70	High Low Close	—	—	—	—	—	2s, June, 1952-54	High Low Close	—	—	—	—	
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	

*Odd lot sales. †Registered bond transaction.

NEW YORK STOCK RECORD

Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1944
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
79 1/2 80 1/2	*80 1/4 81 1/2	—	—	81 1/2 83	85 85 1/4	1,200	Abbott Laboratories	No par	60 1/4 Jan 22
*112 114	*112 114	—	—	112 114	112 114	10	4% preferred	100	85 1/4 Nov 9
94 98	*93 1/2 97	—	—	*94 98	*93 96	—	Abrham & Straus	No par	111 1/4 Apr 9
14 1/2 14 1/2	14 1/2 14 1/2	—	—	14 1/2 14 1/2	14 1/2 14 1/2	—	ACP-Brill Motors Co.	.250	115 Jun 15
33 3/4 33 3/4	33 33	—	—	33 3/4 34	34 34	900	Acme Steel Co.	.10	96 Nov 2
18 18	17 1/2 17 1/2	—	—	18 18	18 18	8,400	Adams Express	1	47 Jan 2
*44 45 1/2	42 44	—	—	43 44	*44 45 1/2	500	Adams-Mills Corp.	No Par	13 1/2 Mar 26
30 30 1/2	31 31 1/2	—	—	31 31 1/2	31 31 1/2	2,400	Address-Mutigr Corp.	.10	44 Oct 19
48 1/2 48 1/2	48 1/2 49 1/2	—	—	49 1/2 50 1/2	49 1/2 50 1/2	7,800	Air Reduction Inc.	No par	22 1/2 Apr 6
*112 115	*112 115	—	—	*112 115	115 115	10	Alabama & Vicksburg Ry.	.100	39 1/2 Oct 15
7 7/4	7 7/4	—	—	7 1/2 7 3/4	7 3/4 7 3/4	11,500	Alaska Juneau Gold Min.	.10	120 July 10
5 5 1/2	5 5 1/2	—	—	5 1/2 5 1/2	5 1/2 5 1/2	7,600	Allegheny Corp.	1	75 Jan 2
53 1/2 54	53 52 1/2	—	—	64 64	64 64	5,400	5 1/2 % pf A with \$30 war.	.100	10 1/2 Jun 21
64 64 1/2	64 64	—	—	64 64	63 1/2 64	—	\$2.50 prior conv preferred.	No par	103 1/4 Mar 1
37 1/2 38	38 38 1/2	—	—	38 1/2 39	38 38 1/2	—	Algheny Lud Stl Corp.	No par	37 Nov 7
*102 106	*102 106	—	—	*101 106	*101 106	—	Allied Industries Inc		

NEW YORK STOCK RECORD

Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1944 Lowest Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
50 1/2 50 1/4	50 1/2 50 1/4	50 1/2 50 1/4	50 1/2 50 1/4	51 1/2 52 1/2	52 1/2 52 1/2	12,300	Allis-Chalmers Mfg. No par	38 1/2 Jan 2 54 Oct 11	33 1/2 Apr 40 1/2 July
127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	128 1/2 129 1/2	130 1/2 131	131 1/2 131	1,400	4% conv preferred 100	113 1/2 Jan 2 134 Oct 11	105 Apr 118 July
125 1/2 126	126	126	126	127 1/2	130 1/2	1,600	4% conv preferred (called) 100	121 Oct 25 131 Nov 8	— —
32 1/2 33 1/4	*32 1/4 33 1/2	32 1/2 33	*32 1/4 33	*32 1/4 33	32 1/2 32 1/2	800	Alpha Portland Co. No par	23 Jan 10 35 Sep 28	17 1/2 Apr 24 1/2 Dec
7 1/2 7 1/2	7 1/2 8 1/2	8 1/2	8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	23,700	Anagam Leather Co Inc. No par	3 1/2 Jan 6 8 1/2 Nov 7	2 Jan 4 1/2 Dec
*47 1/2 49 1/2	49 1/2 52	54 1/2 54 1/2	54 1/2 54 1/2	55 1/2 55 1/2	55 1/2 55 1/2	1,100	Amerada Petroleum Corp. No par	43 1/2 May 14 55 1/2 Nov 9	28 1/2 Jan 42 1/2 Nov
*139 140 1/2	140 141	141 143	142 142 1/2	142 1/2 142 1/2	142 1/2 142 1/2	2,500	Amer Agricultural Chemical No par	103 Aug 21 143 Nov 7	82 Mar 110 1/2 July
*37 37 1/2	37 1/2 37 1/2	38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	1,100	American Airlines 5	28 Jan 24 39 1/2 Oct 15	26 May 31 1/2 Jan
87 1/2 90 1/4	90 1/4	91 92 1/2	86 1/2 90	86 1/2 88 1/2	88 1/2 88 1/2	4,800	American Can Bank Note 10	42 1/2 Jan 24 92 1/2 Nov 7	40 Dec 45 1/2 Dec
32 1/2 32 1/2	32 1/2 34	33 1/2 35	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	5,600	American Bosch Corp. 1	69 1/2 Jan 30 80 Jun 18	60 Jan 72 1/2 Dec
*73 74	*73 1/2 74	74	74	75	75	140	Am Brake Shoe Co. No par	15 1/2 Aug 21 21 1/2 Nov 9	7 1/2 Jan 19 1/2 Jun
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 20 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	17,300	American Cable & Radio Corp. 1	x41 Mar 21 55 1/2 Oct 5	37 1/2 Jan 46 Oct
50 50	50 1/4 50 1/4	51 1/2 53 1/2	52 1/2 54	52 1/2 54	53 1/2 53 1/2	4,700	American Chicle No par	128 Oct 17 135 Jan 8	126 1/2 Apr 133 Sep
*129 130	130 130	129 130	*130 1/2 132 1/2	*130 1/2 132 1/2	80	5 1/2% preferred 100	10 1/2 Aug 21 14 1/2 Nov 7	8 May 14 July	
13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	950 0	American Color Co. 25	89 1/2 Feb 15 112 1/2 Oct 11	82 Mar 95 1/2 July
102 102 1/2	101 1/2 102 1/2	102 1/2 103 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	3,700	American Car & Pdy. No par	183 1/2 Jan 5 195 Apr 25	170 1/2 Jan 183 1/2 Nov
*190 1/2 191	190 1/2 190 1/2	190 1/2 191	191 191	192 192	192 192	150	American Chain & Cable Inc. No par	39 Jan 5 67 Sep 19	33 1/2 Apr 42 1/2 Dec
60 1/2 61 1/4	61	61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	5,700	American Crystal Sugar 10	96 Jan 8 125 1/2 Nov 8	68 1/2 Jan 99 1/2 Dec
*121 122	122 123 1/4	*123 1/4 125 1/4	125 125 1/2	*124 1/2 126	124 1/2 126	600	American Distilling Co stamped 20	27 Jan 2 37 1/2 Oct 2	23 Jan 37 1/2 July
36 1/2 36 1/4	36 1/4 36 1/4	36 1/2 37	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	3,000	American Eucaustic Tiling 1	110 Jan 3 141 1/2 Oct 2	107 Nov 115 1/2 July
136 136 1/4	*135 1/2 138	137 138	138 138 1/2	*137 139 1/2	137 139 1/2	210	American Export Lines Inc. 1	112 1/2 Mar 9 149 Oct 18	102 1/2 Feb 131 1/2 Nov
144 1/2 144 1/2	145 1/2 145 1/2	144 146	143 1/2 145	144 145	144 145	370	American Fine Power No par	2 1/2 Jan 3 7 Nov 9	1 1/2 Oct 5 1/2 Mar
*24 24 1/4	24	24	24 1/2 25 1/4	25 1/2 25 1/4	25 1/2 25 1/4	6,200	American Glass Co. 10	13 1/2 Jan 3 26 1/2 Nov 9	10 1/2 Jan 15 Aug
*24 24 1/4	24 1/4 24 1/4	24 1/2 25	25 25	25 25	25 25	3,000	American Home Products 1	18 1/2 Jan 22 25 1/2 Nov 9	14 Mar 20 1/2 Dec
*106 107	*106 107	107	107	*106 107 1/2	*107 107 1/2	26	Amer Distilling Co stamped 20	30 1/2 Jan 24 53 Nov 9	21 1/2 Sep 36 1/2 Dec
43 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	106	6 1/2 1st preferred 100	3 1/2 Jan 2 8 1/2 Sep 19	2 1/2 Mar 4 1/2 Aug
8 8	7 1/2 7 1/2	8 8	7 1/2 7 1/2	8 7 1/2	8 7 1/2	2,900	Amer European Secs. No par	10 1/2 Jan 3 18 Nov 9	8 Apr 11 1/2 Dec
39 1/2 39 1/2	39 39	39 39	39 40 1/2	40 40 1/2	40 40 1/2	1,300	American Hawaiian SS Co. 10	27 Jan 3 43 1/2 Jun 28	23 Jan 29 Mar
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6,100	American Hide & Leather 1	5 1/2 Jan 3 7 Nov 9	1 1/2 Oct 5 1/2 Mar
*114 1/2 116	*114 1/2 116	116 116	116 1/2 116 1/2	117 117	117 117	700	American Industrial Corp. No par	96 Jan 2 117 Nov 9	68 Jan 102 Jun
30 30	29 29 1/2	30 30 1/2	29 29 1/2	29 29 1/2	29 29 1/2	13,800	Amer Internat Corp. No par	20 1/2 Jan 2 32 1/2 Oct 10	15 1/2 Jan 25 1/2 Apr
*106 1/2 108 1/2	108 1/2 108 1/2	109 109	109 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	1,200	Amer Int'l Lead & Zinc A 1	91 Mar 1 109 1/2 Nov 9	59 Jan 94 1/2 Dec
43 43	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	2,500	Amer Int'l Lead & Zinc B 1	38 1/2 Jan 24 46 1/2 Jun 14	33 Apr 40 1/2 Dec
9 9	10 10 1/2	10 10 1/2	9 9 10 1/2	9 9 10 1/2	9 9 10 1/2	8,000	Amer Int'l Lead & Zinc C 1	5 Jan 3 10 1/2 Oct 31	3 1/2 Jan 6 1/2 Aug
*56 1/2 58	*56 1/2 58	*56 1/2 58	*56 1/2 58	*56 1/2 58	*56 1/2 58	5,700	Amer Int'l Lead & Zinc D 1	47 Mar 1 57 1/2 Nov 9	39 1/2 Mar 46 Nov
91 91	91 92	92 92	92 92 1/2	92 92 1/2	92 92 1/2	2,600	Amer Int'l Lead & Zinc E 1	68 1/2 Jan 2 101 1/2 Nov 9	65 Mar 76 1/2 Oct
*100 100	102 100 1/2	102 100 1/2	102 100 1/2	102 100 1/2	102 100 1/2	400	Amer Int'l Lead & Zinc F 1	70 Jan 15 102 Nov 8	61 Jan 79 1/2 Dec
12 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	4,400	Amer Int'l Lead & Zinc G 1	9 Jan 3 12 1/2 Nov 8	7 1/2 Apr 9 1/2 Jul
*14 14	14 14	14 14	14 14	14 14	14 14	400	Amer Int'l Lead & Zinc H 1	7 1/2 Jan 3 14 1/2 Oct 16	6 1/2 Jan 8 1/2 Aug
52 1/2 52 1/2	*52 53	52 53	52 53	52 53	52 53	210	Amer Int'l Lead & Zinc I 1	48 1/2 Apr 22 54 Oct 23	46 Jan 50 Jun
35 35	35 35 1/2	35 35 1/2	35 35	35 35	35 35	27,300	Amer Int'l Lead & Zinc J 1	26 Jan 22 37 1/2 Sep 10	14 1/2 Feb 28 1/2 Dec
121 121 1/2	*120 121	120 120	120 120 1/2	*120 120 1/2	120 120 1/2	700	Amer Int'l Lead & Zinc K 1	108 Jan 30 123 Nov 1	80 1/2 Jan 111 1/2 Dec
34 35	35 35	35 35	35 35	35 35	35 35	5,500	Amer Int'l Lead & Zinc L 1	21 Mar 26 36 1/2 Oct 25	14 1/2 Feb 24 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,900	Amer Int'l Lead & Zinc M 1	11 1/2 Mar 27 17 1/2 Oct 15	8 1/2 Jan 12 1/2 July
32 32	32 32	32 32	32 32	32 32	32 32	3,900	Amer Metals Co Ltd. 1	24 1/2 Jan 24 33 1/2 Oct 22	20 Feb 26 Dec
*139 140 1/2	*139 140 1/2	*138 139 1/2	*138 139 1/2	*138 139 1/2	*138 139 1/2	70	Amer Rad & Stand San'y. No par	130 1/2 Jan 26	

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Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range for Previous Year 1944
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
60 60 1/4	60 60 1/4	61 1/2	63	61 1/2	62 1/2	61 1/2	61 1/2	4,300	47 1/2 Jan. 6
27 27	27 1/2	27 1/2	—	27 1/2	28	27 1/2	28	3,400	19 1/2 Jan. 12
56 1/2 56 1/2	55 55 1/2	—	56 1/2	55 1/2	57	55	57	200	54 July 5
28 3/4 28 3/4	29 29 1/2	—	30 30 1/2	30 1/2	31 1/4	31	31 1/4	3,800	22 1/2 Aug. 31
23 3/4 23 3/4	23 3/4 23 3/4	—	24 1/4 24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	8,400	31 1/4 Nov. 8
95 1/4 95 1/2	95 95 1/2	—	96 1/2 97 1/2	95	96 1/2	96 1/2	96 1/2	7,200	97 1/2 Nov. 1
152 153	153 153	—	154 155	154 1/2	154 1/2	155	155	700	97 1/2 Jan. 2
67 1/2 69 1/2	67 1/2 67 1/2	—	67	68 1/2	68	68 1/2	69	1,400	127 1/2 Jan. 2
30 31	30 30 1/2	—	31	31 1/4	31	31 1/4	30 1/4	1,000	48 Jan. 2
19 1/2 19 1/2	19 1/2 19 1/2	—	19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	9,200	13 1/2 Jan. 2
26 1/2 27 1/2	27 1/2 27 1/2	—	28 1/2 28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,200	20 1/4 Jan. 26
35 1/2 36	35 1/2 36	—	35 1/2 36	35 1/2	35 1/2	35	35	190	18 1/2 Jan. 23
109 1/2 112	109 1/2 110	—	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	18,800	110 1/2 Mar. 26
25 1/2 26 1/4	25 1/2 26 1/4	—	25 1/2 26 1/4	25 1/2	26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	—	111 1/2 Jun. 27
66 1/2 66 1/2	66 1/2 66 1/2	—	67	67	67	66 1/2	66 1/2	700	29 1/2 Jun. 27
104 1/2 106	104 104 1/2	—	103 1/2 104	103 1/2 104	104	104	104	220	69 1/2 Oct. 8
61 1/2 61 1/2	62 1/2 62 1/2	—	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	130	106 Aug. 19
33 1/2 33 1/2	34 1/2 35 1/2	—	35 1/2 38	38	39 1/2	37 1/2	38 1/2	12,300	106 Aug. 19
155 165	163 163	—	175 185	180	180	179 1/2	180	5,000	114 Jan. 3
44 1/4 44 1/4	44 1/4 44 1/4	—	44 1/4 44 1/4	44	44 1/2	44	44 1/2	4,100	180 Nov. 8
53 1/2 54 1/2	54 1/2 55	—	54	55	53 1/2	54 1/2	52 1/2	5,800	106 Aug. 19
8 8 1/2	8 8 1/2	—	8 1/2	9	8 1/2	8 1/2	8 1/2	1,900	66 1/2 Feb. 19
57 1/2 58 1/2	58 1/2 58 1/2	—	58 1/2 58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	900	13 1/2 Jan. 2
27 1/2 27 1/2	27 1/2 27 1/2	—	28 1/2 29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	15,600	20 1/4 Jan. 26
67 70	67 1/2 67 1/2	—	70 1/2 70 1/2	63	85	63	75	200	18 1/2 Jan. 23
16 1/2 16 1/2	16 1/2 16 1/2	—	16 1/2 17	16 1/2	16 1/2	16 1/2	16 1/2	7,100	17 1/2 Oct. 19
48 1/2 49 1/2	49 49	49 49 1/2	—	50 1/2 52	51	52	51 1/2	10,600	111 1/2 Jun. 14
53 53 1/2	53 54 1/2	54 1/2 54 1/2	—	54 1/2 54 1/2	54	54 1/2	55 1/2	1,700	83 1/2 Mar. 10
69 69 1/2	69 69 1/2	—	71 1/2	80	77 1/2	78	78	1,900	111 1/2 Oct. 2
110 1/2 112 1/2	110 1/2 112 1/2	—	110 1/2 112 1/2	110 1/2 115	110 1/2 115	110 1/2 115	110 1/2 115	3,000	114 Jan. 3
34 34	34 34 1/2	—	34 1/2 35	34 1/2	34 1/2	34 1/2	34 1/2	—	106 Aug. 19
64 64 1/2	64 64 1/2	—	64 1/2 66	65 1/2	65 1/2	65 1/2	66	300	106 Aug. 19
35 1/2 37 1/2	38 1/2 39 1/2	—	39 1/2 39 1/2	38 1/2	39 1/2	37 1/2	37 1/2	4,200	12 1/2 Mar. 25
17 1/2 17 1/2	17 1/2 18	—	17 1/2 18	17 1/2	18	17 1/2	18	5,800	12 1/2 Mar. 27
125 1/2 127 1/2	127 127	—	127 127	127 127	127 127	127 127	127 127	10	120 Jan. 22
18 18	17 1/2 18	—	17 1/2 18	17 1/2	18	17 1/2	18	14,200	127 1/2 Oct. 4
95 1/2 96	95 95 1/2	—	95 1/2 96	95 1/2	96 1/2	95 1/2	96	2,220	10 1/2 Jan. 2
19 1/2 19 1/2	19 19 1/2	—	19 1/2 20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	7,500	10 1/2 Jan. 2
35 36	35 1/2 35 1/2	—	35 1/2 35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	500	22 1/2 Jan. 3
33 1/2 33 1/2	33 33 1/2	—	33	33 1/2	33	33 1/2	33 1/2	3,600	22 1/2 Jan. 3
34 34 1/2	34 34 1/2	—	34 1/2 35	34 1/2	35	34 1/2	35	6,200	20 1/4 Apr. 6
110 113	110 113	—	110 1/2 113	110 1/2 114	110 1/2 114	110 1/2 114	110 1/2 114	100	105 Sep. 13
11 11 1/2	11 11 1/2	—	10 1/2 11	10 1/2	11	10 1/2	11	4,500	13 1/2 Jan. 2
88 95	88 95	—	87 1/2 88	89	90	89 1/2	90	110	7 1/2 Mar. 28
76 1/2 78	77 79	—	78	80	78	79	79	600	77 1/2 Aug. 23
24 24 1/2	24 24 1/2	—	25	25	24 1/2	25	24 1/2	3,200	59 1/2 Mar. 27
108 1/2 110 1/2	108 110	—	108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2	6,600	105 1/2 July 26
5 5 1/2	5 5 1/2	—	5 1/2 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6,600	10 1/2 Oct. 16
22 1/2 23 1/2	22 1/2 23	—	22 1/2 23	22 1/2	23	22 1/2	23	2,300	3 1/2 Oct. 19
98 1/2 99	99 99	—	99 1/2 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	230	15 1/2 Jan. 22
29 1/2 30	30 30 1/2	—	30 1/2 30 1/2	30 1/2	31	30 1/2	30 1/2	1,400	87 Aug. 21

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35 1/2 36	36 36 1/2	—	36 1/2 39	38	39	36 1/2	39	6,100	California Packing No par
53 53 1/2	53 53 1/2	—	53 1/2 54	54	54	53 1/2	54	270	5 1/2 preferred
3 1/2 3 1/2	3 1/2 3 1/2	—	3 1/2 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	21,300	52 1/2 preferred
8 8 1/2	8 8 1/2	—	8 8 1/2	8	8 1/2	8 1/2	8 1/2	14,600	Calumet & Hecla Cons Copper
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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES								Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1			Range for Previous Year 1944		
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9	Shares	Par		\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share												
36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	—	37 1/2 38	38 1/2 38 1/2	450	Colorado & Southern	100	28 Jan 23	50 1/2 Jun 19	11 1/2 Jan	29 1/2 Dec	—	—	—	—	
34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	—	34 1/2 35 1/2	35 1/2 35 1/2	890	4 1/2 non-cum 1st preferred	100	28 1/2 Jan 2	46 1/2 Jun 20	12 1/2 Jan	30 Dec	—	—	—	—	
32 1/2 33	32 1/2 33	32 1/2 33	—	33 1/2 33 1/2	33 1/2 32 1/2	390	4 1/2 non-cum 2nd preferred	100	25 1/2 Jan 2	46 1/2 Jun 20	13 Jan	27 1/2 Dec	—	—	—	—	
43 1/4 43 1/2	43 1/4 43 1/2	43 1/4 44 1/2	—	44 1/2 45	45 1/2 45	5,000	Columbia Broad Co cl A	2.50	31 Mar 26	46 Nov 9	26 1/2 Jan	35 1/2 Dec	—	—	—	—	
*43 1/4 43 1/2	43 1/4 44	44	—	44 1/2 45	44 1/2 44 1/2	600	Columbia Gas & Elec	— No par	31 Mar 27	45 1/2 Nov 9	25 1/2 Jan	35 1/2 Dec	—	—	—	—	
10 10 1/2	9 1/2 10 1/2	—	—	10 1/2 10 1/2	10 1/2 10 1/2	76,100	Columbia Gas & Elec	— No par	90 1/2 Jan 2	108 1/2 Nov 9	76 Jan	97 1/2 Dec	—	—	—	—	
107 1/2 107 1/2	108 108	—	—	108 1/2 108 1/2	108 1/2 108 1/2	2,100	6 1/2 preferred series A	100	84 Jan 27	107 1/2 Oct 17	70 Feb	93 Feb	—	—	—	—	
105 1/2 105 1/2	105 105 1/2	—	—	104 1/2 106	104 1/2 104 1/2	180	5 1/2 preferred	100	37 1/2 Nov 3	41 1/2 Oct 1	—	—	23 Dec	—	—	—	
37 1/2 37 1/2	37 1/2 38 1/2	—	—	38 1/2 39	38 1/2 38 1/2	3,400	Columbian Carbon Co. (new) No par	—	31 Jan 15	45 1/2 Nov 2	39 1/2 Jan	48 1/2 Dec	—	—	—	—	
35 1/2 37 1/2	37 1/2 38	—	—	42 1/2 45 1/2	43 1/2 45	11,200	Columbia Pictures No par	—	47 1/2 Jan 24	52 1/2 Nov 2	39 1/2 Jan	48 1/2 Dec	—	—	—	—	
*52 52	*52 52	—	—	*52 1/2 52 1/2	52 1/2 52 1/2	300	82 1/2 preferred	— No par	39 Jan 2	53 1/2 Sep 13	37 1/2 Jan	43 1/2 Jun	—	—	—	—	
48 1/2 48 1/2	48 49	—	—	48 1/2 48 1/2	48 1/2 48 1/2	8,400	Commercial Credit	10	15 1/2 Aug 31	20 1/2 Nov 8	14 1/2 Apr	18 1/2 Jun	—	—	—	—	
19 1/2 19 1/2	19 1/2 19 1/2	—	—	19 20	20 20 1/2	17,800	Commercial Solvents	No par	11 1/2 Jan 2	27 1/2 Nov 9	14 1/2 Feb	1 1/2 July	—	—	—	—	
2 2 1/2	2 2 1/2	—	—	2 1/2 2 1/2	2 1/2 2 1/2	369,200	Commonwealth & Southern	No par	80 Jan 24	123 1/2 Nov 8	79 Jan	91 1/2 Dec	—	—	—	—	
121 1/2 122	121 1/2 122	—	—	122 122 1/2	122 123 1/2	2,500	86 preferred series	No par	80 Jan 24	123 1/2 Nov 8	79 Jan	91 1/2 Dec	—	—	—	—	
33 1/2 33 1/2	33 1/2 33 1/2	—	—	33 1/2 33	33 1/2 33	15,100	Commonwealth Edison Co	25	28 1/2 Jan 2	33 1/2 Nov 9	24 1/2 Jan	21 1/2 Nov	—	—	—	—	
47 1/2 47 1/2	47 1/2 47 1/2	—	—	47 1/2 47 1/2	48 48	1,200	Conde Nast Pub Inc	No par	22 Jan 12	48 Nov 8	8 1/2 Feb	26 Dec	—	—	—	—	
35 1/2 35 1/2	36 36	—	—	36 1/2 36 1/2	36 1/2 35 1/2	2,200	Congoleum-Nairn Inc	No par	26 1/2 Mar 31	39 1/2 Oct 1	27 1/2 Jan	29 1/2 Dec	—	—	—	—	
*40 1/2 41	42 42 1/2	—	—	49 50	46 1/2 47 1/2	4,200	Consolidated Cigar	No par	29 1/2 Jan 2	50 Nov 7	29 1/2 Jan	31 Dec	—	—	—	—	
5 5	5 5	—	—	5 5	5 6	42,000	Consolidated Coppermines Corp	5	3 1/2 Mar 23	6 1/2 Nov 9	3 1/2 Feb	4 1/2 July	—	—	—	—	
33 1/2 33 1/2	33 1/2 33 1/2	—	—	33 1/2 33	x33 1/2 33	25,300	Consolidated Edison of N Y	No par	24 1/2 Jan 2	33 1/2 Nov 7	21 1/2 Feb	25 1/2 Oct	—	—	—	—	
107 1/2 107 1/2	107 107	—	—	108 108	107 1/2 108 1/2	1,800	5 1/2 preferred	No par	106 Sep 7	109 1/2 May 23	102 1/2 Jan	108 1/2 Oct	—	—	—	—	
*5 5	5 5	—	—	5 5	5 5	6,300	Consolidated Film Industries	1	4 1/2 Sep 19	6 1/2 Feb 2	2 1/2 Jan	6 1/2 Jun	—	—	—	—	
35 1/2 35 1/2	35 36	—	—	35 1/2 36	36 36	6,500	52 partie preferred	No par	27 1/2 July 27	36 1/2 Nov 8	16 1/2 Jan	30 1/2 Nov	—	—	—	—	
13 1/2 13 1/2	13 1/2 13 1/2	—	—	13 1/2 13	13 1/2 13	3,300	Consolidated Laundries Corp	5	11 1/2 Jul 19	14 1/2 Mar 6	7 1/2 Jan	13 1/2 July	—	—	—	—	
42 42	42 42 1/2	—	—	41 42	41 41 1/2	3,900	Consolidated Natural Gas	15	31 1/2 Jan 3	45 Oct 15	24 Jan	32 1/2 Oct	—	—	—	—	
24 24 1/2	24 24	—	—	23 24	23 24 1/2	13,800	Consolidated Vultee Aircraft	1	17 1/2 Jan 24	26 Jun 28	11 1/2 Jan	20 1/2 Dec	—	—	—	—	
*29 1/2 30 1/2	*29 1/2 30 1/2	—	—	30 1/2 30	29 30	900	\$1 25 conv pfd	No par	25 1/2 Jan 2	30 1/2 Oct 25	18 1/2 Jan	25 1/2 Dec	—	—	—	—	
23 24 1/2	24 24 1/2	—	—	25 26	24 25 25	19,100	Consolidated RR of Cuba 6% pfd	100	17 1/2 Aug 21	26 1/2 Jun 15	12 Aug	24 Dec	—	—	—	—	
27 1/2 27 1/2	27 1/2 28	—	—	28 28	28 28 28	8,700	Consolidation Coal Co	25	18 1/2 Jan 20	28 1/2 Nov 7	14 1/2 Jun	24 Dec	—	—	—	—	
*114 114 1/2	114 1/2 114 1/2	—	—	114 1/2 114	113 1/2 114	230	Consumers Pow \$4.50 pfd	No par	108 1/2 Jan 24	115 Feb 23	102 1/2 Jan	112 Nov	—	—	—	—	
36 36 1/2	36 1/2 38	—	—	38	39 1/2 39 1/2	4,100	Container Corp of America	20	26 1/2 Apr 6	39 1/2 Nov 7	20 Feb	29 1/2 Dec	—	—	—	—	
12 12 1/2	12 12 1/2	—	—	12 1/2 13	13 13 1/2	20,500	Continental Baking Co	No par	8 1/2 Jan 5	13 1/2 Nov 7	7 1/2 Oct	10 Mar	—	—	—	—	
*105 1/2 106	106 106	—	—	106 1/2 106	106 1/2 106	400	5 50 preferred	No par	93 1/2 July 30	106 1/2 Nov 9	—	—	—	—	—	—	
46 46 1/2	46 46 1/2	—	—	45 1/2 46	44 1/2 45 1/2	9,600	Continental Can Inc	20	37 1/2 Jan 2	50 Sep 19	32 1/2 Feb	43 1/2 Jun	—	—	—	—	
108 1/2 109	108 1/2 108 1/2	—	—	108 1/2 108	108 1/2 108	600	83 1/2 preferred	No par	106 1/2 July 18	109 1/2 Jun 5	—	—	—	—	—	—	
16 16 1/2	16 16 1/2	—	—	15 16	16 16	4,900	Continental Diamond Fibre	5	10 1/2 Apr 6	16 1/2 Nov 1	10 May	13 1/2 Mar	—	—	—	—	
57 1/2 58	58 58	—	—	56 1/2 58	57 1/2 57 1/2	3,400	Continental Insurance	10	46 Jan 3	59 1/2 Oct 10	41 1/2 Jun	49 1/2 Dec	—	—	—	—</td	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1944			
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Range Since January 1	Lowest	Highest	Lowest	Highest											
3 1/4 32 1/4	3 1/4 32 1/2	3 1/4 32 1/2	3 1/4 32 1/2	3 1/4 32 1/2	3 1/4 32 1/2	22,800	Engineers Public Service	1	16 Jan 4	33 1/4 Nov 9	8 1/2 Jan	17 1/2 Dec															
*102 102 1/2	102 102	102 102	102 102	102 102	102 102	140	\$5 preferred	No par	100 1/2 Jan 5	106 July 16	87 Jan	104 Dec															
*102 1/2 103 1/2	102 1/2 102 1/2	103 103	103 103	103 103	103 103	340	5 1/2 preferred	No par	100% Sep 17	108 July 24	89 Jan	105 Nov															
*104 106	105 105	105 105	105 105	105 105	105 105	90	\$6 preferred	No par	101 Sep 18	109 July 12	92 1/2 Jan	107 Dec															
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	17,500	Equitable Office Bldg	No par	1 May 21	2% Jan 20	3% Apr	1% Dec															
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	27,800	Erie RR common	No par	12 1/2 Jan 12	20 1/2 Jun 22	9 1/2 Jan	14 Dec															
80 1/4 80 1/4	81 81	81 81	81 81	81 81	81 81	800	5 1/2 pref series A	No par	68 1/2 Jan 19	84 1/2 July 11	46 1/2 Jan	70 Dec															
*89 3/4 92	*89 3/4 92	*89 3/4 92	*89 3/4 92	*89 3/4 92	*89 3/4 92	14,700	Erie & Pitts RR Co	No par	88 Jan 27	89 Jun 7	78 1/2 Feb	84 1/2 Aug															
15 15	14 1/2 15	15 15	15 15	15 15	15 15	2,500	Eureka Vacuum Cleaner	No par	11 1/2 Jan 2	16 1/2 Nov 9	6% Apr	13 1/2 Oct															
*22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,500	Evans Products Co	No par	15 1/2 Jan 24	24 1/2 Sep 13	9% Apr	17 1/2 Dec															
60 1/4 60 1/4	60 60	60 60	60 60	60 60	60 60	2,700	Ex-Cell-O Corp	No par	42 1/4 Jan 24	60 1/2 Nov 8	21 1/2 Jan	47 1/2 Dec															
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	3,900	Exchange Buffet Corp	No par	6 Jan 2	8 1/2 Nov 9	2 1/2 Jan	6 1/2 Dec															
F																											
61 61 1/2	61 1/2 63	63 64	x63 1/4 64	64 1/2 64 1/2	64 1/2 64 1/2	1,500	Fairbanks Morse & Co	No par	42 1/2 Jan 3	64 1/2 Nov 9	33 1/4 Jan	44 1/2 Dec															
31 1/4 31 1/4	31 1/4 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	8,400	Fajardo Sug Co of Pr Rico	No par	25 1/2 Jan 4	33 1/2 Mar 7	21 1/2 Jan	47 1/2 Dec															
15 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	25,000	Farnsworth Television & Rad Corp	No par	12 1/2 Mar 26	16 1/2 Aug 28	9 1/2 Jan	14 1/2 Jan															
24 1/4 24 1/4	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,700	Federal Light & Traction	No par	17 Jan 5	25 Oct 25	14 1/2 Jan	17 1/2 Dec															
109 1/4 109 1/4	*108 109 1/2	109 1/4 109 1/4	*108 109 1/2	*108 109 1/2	*108 109 1/2	90	50 preferred	No par	104 Mar 28	110 1/2 Oct 17	100 Jan	105 Aug															
41 41	40 40	40 40	40 40	40 40	40 40	1,300	Federal Min & Metal Co	No par	25 1/2 Jan 2	42 Oct 2	18 1/2 Apr	27 1/2 Nov															
29 29	*29 29	29 29	29 29	29 29	29 29	1,700	Federal-Mogul Corp	No par	23 1/2 Jan 5	32 1/2 Nov 8	17 Apr	24 Dec															
12 1/2 13 1/2	13 1/2 14	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	23,700	Federal Motor Truck	No par	9 1/2 Jan 22	14 1/2 Nov 8	5 Jan	10 1/2 Aug															
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	4,300	Federated Dept Stores	No par	28 1/2 Jan 23	47 1/2 Nov 3	22 1/2 Jan	32 Dec															
*104 1/2 105	104 1/2 105	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	270	Ferro Enamel Corp	No par	103 Jan 22	107 1/2 Apr 18	93 Jan	108 Dec															
34 1/4 34 1/4	34 1/4 34 1/2	34 1/4 34 1/2	34 1/4 34 1/2	34 1/4 34 1/2	34 1/4 34 1/2	1,200	Fidel Phen Fire Ins N Y	No par	50 Jan 2	34 1/2 Nov 5	17 Jan	27 1/2 Aug															
*60 1/2 60 1/2	60 60	60 60	61 61	61 61	61 61	1,400	Firestone Tire & Rubber	No par	53 1/2 Mar 26	70 1/2 Nov 5	38 1/2 Feb	57 1/2 Dec															
70 70	69 1/2 70 1/2	70 70	69 1/2 70 1/2	70 70	70 70	5,800	First National Stores	No par	42 1/2 Jan 2	60 Oct 10	35 1/2 Jan	109 Jun															
107 1/2 107 1/2	107 1/2 107 1/2	108 108	108 108	108 108	108 108	600	Flintkote Co (The) com	No par	23 1/2 Jan 16	33 1/2 Sep 19	18 1/2 May	26 1/2 Jun															
57 1/2 57 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	8,500	Florshheim Shoe class A	No par	107 July 20	110 Jun 27	34 1/2 Jan	42 1/2 Dec															
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	8,300	Follansbee Steel Corp	No par	30 1/2 Feb 2	42 Nov 8	24 1/2 Dec	33 1/2 Dec															
*109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	60	Foxboro Stove Co	No par	41 Jan 4	53 Oct 10	34 1/2 Jan	42 1/2 Dec															
*49 1/2 50	50 51	50 51	50 51	50 51	50 51	400	Flynn	No par	2,400	6 1/2 Mar 20	10 1/2 Jun 26	5 1/2 May	8 1/2 July														
41 1/2 41 1/2	41 42	41 42	41 42	41 42	41 42	400	Food Fair Stores Inc	No par	47 1/2 Jan 24	75 Jun 26	43 1/2 Aug	53 1/2 Mar															
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,400	Food Machinery Corp	No par	15 1/2 Jan 13	29 1/2 Nov 3	11 1/2 May	16 Nov															
67 1/2 67 1/2	65 1/2 66 1/2	66 1/2 67	66 1/2 67	66 1/2 67	66 1/2 67	300	Foster-Wheeler Corp	No par	58 Jan 2	79 Nov 5	51 Jan	58 1/2 Dec															
29 29	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	2,600	Francesco Sugar Co	No par	14 April 10	22 1/2 Nov 8	12 1/2 Jan	17 1/2 Sep															
*135 139	*135 139	*135 139	*135 139	*135 139	*135 139	3,700	F'k Simon & Co Inc 7% pfld	No par	118 Mar 9	146 May 9	70 Jan	135 Dec															
48 1/2 48 1/2	49 51	50 51	50 51	50 51	50 51	3,700	Freeport Sulphur Co	No par	34 Jan 5	51 1/2 Nov 7	30 1/2 Jan	36 1/2 July															
*63 1/4 64 1/4	64 1/4 68 1/4	64 1/4 68 1/4	64 1/4 68 1/4	64 1/4 68 1/4	64 1/4																						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1944 Lowest Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
38 1/2	39 1/2	39	39 1/2	39 1/2	40	41 1/2	40 1/2	40 1/2	41 1/2 Nov 8
*11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	11 1/2	12 1/2 Oct 6
99 1/2	100	100	100	100	100	100	230	101 1/2	101 1/2 Oct 15
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	14 1/2	14 1/2	14 1/2	14 1/2 Nov 8
10 1/2	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	18,400	14 1/2	14 1/2 Dec 15
126	128	130	132	133	133 1/2	135	310	133 1/2	133 1/2 Nov 7
28 1/2	28 1/2	28 1/2	29	29	29 1/2	30	3,900	29 1/2	30 1/2 Sep 8
*101 1/2	102 1/2	*101 1/2	102 1/2	*102 1/2	*102 1/2	102 1/2	40	102 1/2	102 1/2 Nov 2
*86	90	88 1/2	88 1/2	89	89	91	400	92 1/2	92 1/2 Feb 4
*177 1/2	181 1/2	*177 1/2	181 1/2	*177 1/2	*177 1/2	181 1/2	6,100	181 1/2	181 1/2 Jan 10
34 1/2	34 1/2	34 1/2	35 1/2	34 1/2	35 1/2	35 1/2	6,100	18 1/2	18 1/2 Mar 26
112	112	112	112	114	114	112 1/2	6,100	113 1/2	113 1/2 Sep 29
*136	137	*136	137	137	137	137	40	134	136 Jan 2
*86	91 1/4	*86	91 1/4	*87	*86	90	3,900	86	86 Sep 20
130 1/2	131	130 1/2	131	131 1/2	131 1/2	131 1/2	570	131 1/2	131 1/2 Oct 24
*27 1/2	28	27 1/2	27 1/2	27	29	29 1/2	6,100	29 1/2	29 1/2 Nov 9
*32	33 1/2	*32	33 1/2	*32	33 1/2	33 1/2	200	33 1/2	33 1/2 Feb 2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	*30 1/2	31	1,000	30 1/2	31 1/2 Apr 20
56	56	55 1/2	56	56 1/2	60 1/2	61 1/2	2,900	60 1/2	61 1/2 Oct 25
*24 1/2	25	24 1/2	25	25 1/2	25 1/2	25 1/2	1,200	25 1/2	25 1/2 Nov 15
22 1/2	22 1/2	22 1/2	23	23	23 1/2	23 1/2	5,200	23 1/2	23 1/2 Feb 15
58 1/2	57	57	58	58 1/2	58 1/2	58 1/2	500	58 1/2	58 1/2 Jan 15
26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	27	27 1/2	4,200	27 1/2	27 1/2 Aug 20
*106	107	107	107	*106	106 1/2	106 1/2	100	106 1/2	106 1/2 Nov 9
*83	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1,200	84 1/2	84 1/2 Feb 2
19 1/2	20	21 1/4	21	21 1/2	21 1/2	21 1/2	49,000	21 1/2	21 1/2 Nov 7
44 1/2	45	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,500	45 1/2	45 1/2 Feb 3
7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	10,500	7 1/2	7 1/2 Feb 15
*18	18 1/2	17 1/2	17 1/2	19 1/2	19	19	1,800	18 1/2	18 1/2 Jan 15
30	30 1/2	30	30	30 1/2	30 1/2	31 1/2	11,900	31 1/2	31 1/2 Mar 25
28 1/2	29	28 1/2	29	29	29	29 1/2	19,000	29 1/2	29 1/2 Aug 21
5 1/2	6	5 1/2	6	5 1/2	6 1/2	6 1/2	31,900	6 1/2	6 1/2 July 31

36 1/2	36 1/2	37	37	37	37 1/2	37 1/2	1,100	Idaho Power Co.	20
37 1/2	38 1/2	38 1/2	40	39 1/2	39 1/2	39 1/2	21,900	Illinois Central RR Co.	100
72	72	71 1/2	71 1/2	72 1/2	72 1/2	71 1/2	700	6 % preferred series A	100
*90	91	90	90	*90	91 1/2	*90	90	Leased lines 4%	100
33	33 1/2	34	34	34 1/2	35	*33 1/2	450	RR See cts series A	1000
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30 1/2	3,400	Indianapolis Power & Lt.	No par
*58 1/2	58 1/2	58	58 1/2	*57 1/2	58	58	1,400	Industrial Rayon	No par
*105 1/2	106 1/2	*105 1/2	106 1/2	*105 1/2	107	*106	107	*54 1/2 preferred A	No par
*131	134	*131 1/2	134	132	133 1/2	130	500	Ingersoll-Rand	No par
*171	*171	*171	*171	*171	*171	*171	6,100	6 % preferred	100
104	104	104	104	104 1/2	104 1/2	x103	1,900	Indiana Steel Co.	No par
15 1/2	15 1/2	15	15 1/2	15	15 1/2	15 1/2	8,400	Inspiration Cons Copper	20
*9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	800	Intertransharsh's Cts Inc.	1
52 1/2	54	55 1/2	55 1/2	55	56	56 1/2	4,700	Interchemical Corp.	No par
*108	110	*108	110	109	109	*108	110	4 1/2 % preferred	100
9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2	14,300	Intercont'l Rubber	No par
12 1/2	12 1/2	12	12 1/2	12	12 1/2	12	16,500	Interlake Iron	No par
218 1/2	218 1/2	217	217	217	220	220	2,100	Int Business Machines	No par
*90 1/2	91	90 1/2	91	91	92	92 1/2	4,300	International Harvester	No par
*183 1/2	184	184	184 1/2	184	184 1/2	184 1/2	520	Preferred	100
10 1/2	10	10 1/2	10	10 1/2	11 1/2	11 1/2	51,400	Int Hydro-Elec Sys class A	25
29 1/2	29 1/2	29 1/2	29 1/2	29	29 1/2	29 1/2	4,400	International Min & Chem	5
93 1/2	93 1/2	94 1/2	94 1/2	92 1/2	95	95	300	4 % preferred	100
34 1/2	35 1/2	34 1/2	35 1/2	35 1/2	36	36 1/2	36,000	International Mining Corp.	1
*138 1/2	140	*138 1/2	140	139 1/2	139 1/2	138 1/2	360	Preferred	100
41 1/2	42 1/2	43	43	45	45 1/2	45 1/2	36,400	International Paper Co.	15
111 1/2	114	114	116	117	118 1/2	115 1/2	6,600	5 % conv preferred	100
18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	6,000	Inter Rys of Cent Am.	No par
109	109	108 1/2	109 1/2	108 1/2	110 1/2	110 1/2	910	5 % preferred	100
*53 1/2	54	*52	54	54	54	55	100	International Salt	No par
*45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,400	International Shoe	No par
*141	146	*142	148	146	146	147	300	International Silver	50
*146	152	*145 1/2	150	*145 1/2	*147	150	63,200	7 % preferred	100
27 1/2	27								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1			Range for Previous Year 1944				
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
33 1/4	33 3/4	32 1/2	33 1/2	33	33 1/2	33	35 1/2	18,700	Lockheed Aircraft Corp.	1	19 1/2	Jan 31	35 1/2	Nov 9	14%	Jun	23 1/2	Nov				
30%	30%	30 1/2	31 1/2	32	32 1/2	32	32 1/2	18,900	Loews Inc.	No par	25 1/4	Aug 10	32 1/2	Nov 7	—	—	53	Dec				
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	66	65 1/2	64 3/4	2,400	Lone Star Cement Corp.	No par	50	Jan 28	66 1/2	Oct 1	40%	Feb	53	Dec				
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	x21 1/2	2,100	Long Bell Lumber A.	No par	15 1/2	Jan 6	23 1/2	Sep 19	8 1/2	Jan	16 1/2	Dec				
71 1/2	72 1/2	70 1/2	72 1/2	69	70	67	67 1/2	1,700	Loose-Wiles Biscuit	25	40 1/2	Feb 20	74	Oct 29	28	Jan	44	Dec				
29 1/4	30	29 1/2	29 1/2	29 1/2	30	29 1/2	29 1/2	4,700	Lorillard (P) Co.	10	18 1/2	Jan 2	30	Oct 22	17 1/2	Apr	20 1/2	July				
176	176	175	175	176	176	177	178	150	7% preferred	100	166	Jan 4	183	July 5	151	Jan	165	Dec				
*26 1/2	27	27	—	26	27	26 1/2	26 1/2	500	Louisville Gas & El A.	No par	52	Mar 27	66	Nov 7	—	—	—	—				
63 1/2	64 1/2	63 1/2	64 1/2	64 1/2	66	64 1/2	65 1/2	2,400	Louisville & Nashville	50	13 1/4	Aug 21	17 1/2	Sep 28	—	—	—	—				
16 3/4	17	16 1/2	17	16 1/2	17	16 1/2	16 1/2	4,000	Lukens Steel Co.	10	—	—	—	—	—	—	—	—				
M															28 1/2	Jan 3	36 1/2	Oct 18	25 1/2	Apr	30	Dec
*35	36	*35	36	—	—	*35	36	—	MacAndrews & Forbes	10	147	Jan 16	155	May 29	135	Feb	148	Nov				
*152 1/4	154 1/2	*152 1/4	154 1/2	—	—	*153	154 1/2	2,100	6% preferred	100	47 1/2	Jan 2	63	Oct 8	34 1/2	Jan	48	Dec				
61	61	60 1/2	61 1/2	61 1/2	63	62 1/2	61 1/2	—	Mack Trucks Inc.	No par	31 1/4	Jan 22	47 1/2	Nov 8	x26 1/2	Aug	38 1/2	May				
46	46	46	46 1/2	46 1/2	47	46 1/2	46 1/2	2,900	Macy (R H) Co Inc.	No par	108 1/2	Jan 24	110	Mar 1	104	Jun	108 1/2	Dec				
*108 1/2	110	*108 1/2	109 1/2	109 1/2	110	108 1/2	109 1/2	200	Madison Square Garden	No par	16 1/2	Feb 3	34	Nov 7	14	Jan	19	Oct				
33	33	*33	34 1/2	33 1/2	34	34	32 1/2	600	Magma Copper	10	17	Mar 28	23 1/2	Nov 8	14 1/2	Jun	22 1/2	Dec				
21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	7,800	Mahoning Coal RR Co.	50	42 1/2	Jun 7	525	Oct 17	315	Jan	391	Jun				
*445	525	*450	525	*450	525	*490	525	—	Manati Sugar Co.	1	14	Jan 17	7	5% May 3	12	Nov 9	6 1/2	Apr	10 1/2	Dec		
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	11 1/2	11 1/2	18,800	Mandel Bros.	No par	24 1/4	Jan 24	23	24 1/2	1,100	27	Nov 2	10 1/2	Feb	16	Dec	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	—	Manhattan Shirt	5	24	Jan 20	34 1/2	Nov 7	18 1/2	Feb	24 1/2	Oct				
34	34	*33	34	34	34 1/2	x33	33 1/2	900	Maracaibo Oil Exploration	1	3 1/2	Jan 2	5 1/2	Nov 7	2 1/2	Jan	4	Aug				
5 1/2	5 1/2	5	5 1/2	5	5 1/2	5 1/2	5 1/2	16,100	Marine Midland Corp.	5	7 1/2	Mar 9	10	Nov 1	6	Jan	8 1/2	Jun				
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	—	Market St Ry 6% prior pfid.	100	15 1/2	Apr 16	18 1/2	Jan 6	12 1/2	Jan	21	May				
16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,100	Marshall Field & Co.	No par	18 1/2	Jan 22	37	Nov 7	13 1/2	Apr	20	Dec				
*103 1/2	114	*110 1/2	115	*108 1/2	115	*110	115	*110	115	4 1/2% preferred	100	109	Sep 19	111	Oct 16	—	—	—	—			
30	30 1/2	30	30 1/2	30	30 1/2	30 1/2	30 1/2	18,600	Martin (Glenn L) Co.	1	21 1/2	Jan 22	34 1/2	Nov 9	16 1/2	Jan	25 1/2	Dec				
19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	14,100	Martin-Parry Corp.	No par	9 1/2	Mar 26	24 1/2	Jun 20	4 1/2	Jan	12	Sep				
54	54 1/2	54	54	54	53 1/2	55 1/2	55 1/2	2,500	Masonite Corp.	No par	40	Mar 26	56	Nov 7	37 1/2	Apr	51 1/2	May				
38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	40	40 1/2	1,900	Master Elec Co.	1	27 1/2	Jan 4	41	Nov 7	25 1/2	May	29	Jun				
29	29 1/2	28 1/2	29 1/2	29 1/2	28 1/2	28 1/2	28 1/2	6,100	Mathieson Alkali Wks.	No par	17 1/2	Jan 22	22 1/2	Aug 21	30 1/2	Oct 8	19 1/2	May				
*186	193 1/2	*186 1/2	193 1/2	*186 1/2	193 1/2	*186 1/2	193 1/2	—	May Department Stores.	5	104 1/2	Sep 19	109	Nov 2	—	—	—	—				
109	109	108 1/2	109	108 1/2	109	108 1/2	109	560	\$3.75 preferred	No par	8 1/2	Jan 4	13	Oct 15	4 1/2	Mar	11 1/2	July				
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,800	Maytag Co.	No par	40 1/2	Jan 15	55	Oct 15	32 1/2	Mar	44	July				
52	52	*51	52	52	52	52	52	300	\$3 preferred	No par	110	Aug 14	114	Sep 6	6	Mar	110 1/2	Dec				
*111	114	*111	114	111 1/2	111 1/2	111	111	30	\$6 1st cum preferred	No par	27 1/2	Jan 29	52	Oct 9	19 1/2	Jan	29 1/2	Okt				
49 1/2	49 1/2	49	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2	900	McCall Corp.	—	19 1/2	Jan 25	31 1/2	Nov 9	16	Jan	21	Jun				
28 1/2	28 1/2	29	30 1/2	31	31	31	31	5,300	McCrory Stores Corp.	1	10 1/2	Jan 25	127 1/2	Nov 9	109 1/2	Feb	112 1/2	Apr				
*124	126	124	126	126	126	126</td																

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1			Range for Previous Year 1944	
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest		
42	42 1/2	42 1/2	42 1/2	42	42 1/2	42 1/2	5,100	Newmont Mining Corp.	10	32 Aug 20	42 1/2 Nov 5	27 1/2 Apr	35 Dec				
31 1/2	32	31	31 1/2	31 1/2	31 1/2	31 1/2	8,500	Newport Industries	1	18 1/2 Jan 25	33 1/2 Nov 8	16 1/4 Apr	22 July				
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	5,800	Newport News Ship & Dry Dock	1	x16 1/2 Aug 14	23 Nov 1	13 Jan	18 1/2 Dec				
*110	110 1/2	*110	110 1/2	*110	110 1/2	110 1/2	—	\$5 conv preferred	No par	109 Jan 9	110 1/2 July 18	97 Jan	109 Dec				
53	53 1/2	53	53 1/2	53 1/2	53 1/2	53 1/2	1,200	New York Air Brake	No par	45 Mar 22	58 1/2 Oct 3	35 1/2 Apr	50 1/2 Aug				
29 1/2	30	30	30	30 1/2	31	29 1/2	29 1/2	New York Central	No par	21 1/2 Jan 22	32 1/2 Jun 26	15 1/2 Jan	23 1/2 Dec				
53	54 1/2	54 1/2	56 1/2	56	57 1/2	55	55	N Y Chit & St. Louis Co.	100	32 Jan 22	75 1/2 Jun 15	19 1/2 Jan	35 1/2 Dec				
133	133 1/2	129 1/2	133 1/2	130 1/2	133 1/2	132	133 1/2	3,800	6% preferred series A	100	103 1/2 Jan 23	148 Jun 16	62 Jan	118 Dec			
37	37	36 1/2	37	36 1/2	37	37 1/2	1,400	N Y City Omnibus Corp.	No par	28 1/2 Jan 2	39 1/2 Jan 8	24 1/2 Jan	29 1/2 Dec				
29	29	25	29	25	26	26	100	New York Dock	No par	17 Jan 2	29 Nov 3	11 1/2 Jan	18 1/2 July				
*58	61 1/2	61 1/2	62	62 1/2	64 1/2	65	60	\$5 non-cum preferred	No par	41 Mar 26	65 Nov 8	30 1/2 Jan	44 1/2 Dec				
*325	375	*275	375	*290	375	*300	375	N Y & Harlem RR Co.	50	162 Mar 26	410 Oct 19	129 Jan	198 1/2 Jun				
107	107	107	107	107	107	107	—	N Y Power & Light 3.90% pfd	100	102 1/2 Sep 21	107 1/2 Nov 9	—	—				
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	—	N Y Shipbldg Corp part stk	1	14 1/2 Aug 21	24 1/2 Mar 14	14 1/2 Jan	23 1/2 Dec				
*47	49	*48 1/2	49 1/2	48	48 1/2	48 1/2	300	Noblitt-Sparks Industries	5	37 1/2 Jan 20	50 3/4 Oct 17	33 1/2 Jan	47 1/2 Sep				
256	256	257	257 1/2	257	258	258 1/2	900	Norfolk & Western Ry	100	219 Jan 2	258 1/2 Nov 8	193 1/2 Jan	218 Dec				
*124	126	*124	126	125 1/2	126 1/2	126	80	Adjust 4% non-cum pfd	100	118 Aug 17	126 1/2 Nov 7	116 1/2 Jan	122 1/2 Dec				
27 1/2	27 1/2	27 1/2	28 1/4	28 1/2	28 1/2	28 1/2	29,600	North American Co.	10	19 1/2 Jan 2	28 1/2 Nov 9	15 1/2 Jan	19 1/2 Dec				
*57 1/2	57 1/2	*57 1/2	57 1/2	56 1/2	57 1/2	57 1/2	400	5 1/2% preferred series	50	53 1/2 Jan 16	59 July 31	51 1/2 Jan	54 1/2 Dec				
12 1/2	13 1/2	13 1/2	13 1/2	13	13	13	13,400	North American Aviation	1	9 1/2 Jan 20	14 1/2 July 2	7 1/2 Jun	11 1/2 Oct				
*110 1/2	112	*110 1/2	112	*110 1/2	112	110 1/2	50	Northern Central Ry Co.	50	105 1/2 Jan 9	110 1/2 Jun 26	100 Jan	106 Dec				
30 1/2	31 1/2	31 1/2	32 1/2	32 1/2	32 1/2	31	43,000	Northern Pacific Ry	100	17 1/2 Jan 31	35 1/2 Jun 26	21 1/2 Jan	22 1/2 Dec				
*111 1/2	112 1/2	*111 1/2	112 1/2	112	112	112 1/2	80	Northern States Pow 5% pfd	No par	110 July 6	116 1/2 Mar 3	112 Jan	115 1/2 Apr				
49 1/2	49 1/2	48 1/2	48 1/2	49	49	49 1/2	7,000	Northwest Airlines	No par	26 1/2 Mar 27	50 Nov 5	17 1/2 Jan	31 1/2 Dec				
*55	57	*55	56	56 1/2	57	57	80	Northwestern Telegraph	50	46 Apr 11	57 Nov 1	37 1/2 Feb	50 1/2 Dec				
*13	14	*13 1/2	13 1/2	13	13	13 1/2	1,700	Norwalk Tire & Rubber	No par	6 1/2 Jan 2	14 1/2 Oct 26	4 1/2 Jan	7 July				
55 1/2	56	56	56 1/2	56	57	57	150	Preferred	50	50 Mar 17	57 1/2 Nov 9	40 1/2 Jan	53 Oct				
*16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	800	Morwich Pharmacal Co.	2.50	12 1/2 Jan 3	17 1/2 Oct 5	12 1/2 May	16 Jan				
O																	
*111	112	*111	112	*111	112 1/2	*111	112 1/2	25,700	Ohio Edison Co 4.40% pfd	100	107 1/2 Jan 12	112 Oct 2	104 1/2 Nov	109 Dec			
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	—	Ohio Oil Co.	No par	16 1/2 Aug 20	20 1/2 Feb 28	15 1/2 Sep	20 1/2 Mar				
31	31	30	31 1/2	31	31	30 1/2	8,500	Oliver Corp.	No par	24 1/2 Jan 24	x31 1/2 Nov 1	23 1/2 Nov	28 1/2 Oct				
113	113	112 1/2	113	113	112 1/2	114 1/2	590	4 1/2% convertible preferred	100	106 1/2 Jan 3	x14 1/2 Nov 9	105 Dec	108 1/2 Oct				
15	15	15	16 1/2	15	15	15 1/2	28,700	Omnibus Corp (The)	6	11 1/2 Jan 2	16 1/2 Mar 5	8 1/2 Apr	11 1/2 July				
114 1/2	115	114 1/2	115	115	115	115 1/2	370	8% conv preferred A	100	107 Jan 4	118 July 31	99 1/2 Aug	108 Dec				
24	24	24 1/2	25	24	25 1/2	25 1/2	2,000	Oppenheim Collins	10	13 1/2 Jan 22	25 1/2 Nov 9	8 1/2 Jan	14 1/2 Dec				
32 1/2	32 1/2	32	32 1/2	32	32 1/2	32 1/2	11,000	Otis Elevator	No par	23 1/2 Jan 2	32 1/2 Nov 2	18 Apr	24 1/2 Aug				
*161	165	*161	165	*161	165	161	—	6% preferred	100	165 Jan 26	164 1/2 Jun 7	147 May	157 Sep				
*31	32 1/2	32	32 1/2	*31 1/2	32	31	200	Outboard Marine & Mfg	2.50	22 1/2 Jan 30	32 1/2 Nov 5	—	—				
*87	95	*87	95	*87	91	87	—	Outlet Co.	No par	74 Feb 7	89 1/2 Oct 31	64 Jan	75 1/2 Dec				
77	77	*76	77	76 1/2	77	76 1/2	1,200	Owens-Illinois Glass Co.	12.50	58 Jan 2	78 Oct 23	55 1/2 Feb	64 Jun				
P																	
*17 1/2	17 1/2	17 1/2	17 1/2	19 1/2	20	19 1/2	4,300	Pacific Amer Fisheries Inc.	8	13 1/2 Jan 2	20 3/4 Nov 8	10 1/2 Jan	14 1/2 Sep				
20 1/2	20 1/2	21 1/2	22 1/2	22 1/2	23 1/2	22 1/2	1,150	Pacific Coast Co.	10	11 1/2 Jan 20	23 1/2 Nov 7	8 1/2 Jan	13 April				
*85	87 1/2	*85	87	*85	88	87 1/2	20	1st preferred non-cum	No par	45 1/2 Mar 9	88 Nov 1	39 Sep	48 1/2 Jan				
37	37 1/2	37 1/2	38	38	37	37 1/2	1,140	2nd preferred non-cum	No par	24 Jan 24	39 Oct 15	17 1/2 Jan	25 1/2 Dec				
44 1/2	44 1/2	44 1/2	45	45	46	45 1/2	8,000	Pacific Gas & Electric	.25	34 1/2 Jan 24	46						

NEW YORK STOCK RECORD

Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
115 115	*114 115½	--	--	*114 115	115½ 115½	30
64 64½	64 64½	--	--	63½ 64½	63 63½	7,800
22½ 22½	22½ 22½	--	--	22½ 22½	x22½ 23	23,100
108½ 108½	*108½ 108½	--	--	108½ 108½	109½ 109½	600
*33½ 34	33 33½	--	--	33½ 33½	33½ 34	2,200

STOCKS NEW YORK STOCK EXCHANGE	Par	\$ per share	\$ per share	\$ per share	\$ per share	Range Since January 1
Pub Ser El & Gas pfd \$3	No par	112½ Oct 8	118 Jan 20	113½ Nov 1	119½ Feb	
Pulman Inc.	No par	47½ Jan 22	65½ Oct 10	37½ Jan 8	52½ July	
Pure Oil (The)	No par	17 Jan 24	x23 Nov 8	14½ Sep 1	18 Mar	
5% conv. preferred	100	106 May 4	110½ Oct 9	103 Jan 10	108½ Dec	
Purity Bakeries Corp.	No par	23½ Jan 3	34½ Nov 9	19½ Jan 1	24½ Oct	

Range for Previous Year 1944	Lowest	Highest	Lowest	Highest
119½ Feb	89½ Jan	90½ Oct 8	69½ Jan	80½ Dec
52½ July	7½ Apr	10½ Oct 16	7½ Apr	10½ July
18 Mar	16 Mar 26	25 Nov 7	12½ Feb	18 July
28 Feb	28 Feb	28 Feb	34½ Dec	34½ Dec
15½ Jan 19	15½ Jan 30	15½ Jan 19	21½ Dec	21½ Dec
32½ Jan	50 Jun 16	32½ Jan	42½ Dec	42½ Dec
45½ Jan 19	27½ Jan	27½ Jan	36½ Dec	36½ Dec
5½ Jan 13	21½ Nov 7	5½ Jan 13	13 Dec	13 Dec
155 Dec	90½ Jan 23	90½ Jan 23	102½ Dec	102½ Dec
85½ Jan	85 Oct 19	85½ Jan	85½ Dec	85½ Dec
11½ Feb 18	28½ Oct 11	11½ Feb 18	18 Nov	18 Nov
24 Dec	42 Oct 6	24 Dec	24 Dec	24 Dec
14½ Apr	32½ Oct 8	14½ Apr	23½ Dec	23½ Dec
23½ Mar	102½ Aug 10	23½ Mar	29½ Nov	29½ Nov
8½ Apr	8½ Apr	8½ Apr	16 Aug	16 Aug

18½ 18½ *18½ 18½ -- 18½ 18½ 18½ 18½ 18½ 18½ 18½ 2,100 Quaker State Oil Ref Corp. 18 15½ Jan 22 18½ Nov 9 12½ Jan 12½ Aug

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15½ 16	15½ 16½	--	16½ 16½	16½ 16½	16 16½	78,000 Radio Corp of Amer.	No par	10½ Jan 2	16½ Nov 7	8½ Apr	12 July
88½ 89½	89½ 90	--	89½ 90	88½ 89	89 89	1,600 Radio-Keith-Orbum	No par	78½ Jan 15	90½ Oct 8	69½ Jan	80½ Dec
13½ 13½	13½ 13½	--	13½ 13½	13½ 13½	14½ 14½	73,500 Radio-Keith-Orbum	No par	7½ Mar 26	14½ Nov 8	7½ Apr	10½ July
108½ 109	108½ 109	--	108½ 110	109½ 113½	112½ 114	4,150 Raybestos Manhattan	100	91 Jan 2	114 Jan 9	85½ Jan	107½ Jan
105½ 106	*105½ 106½	--	105½ 105½	106	106½ 106½	510 Rayonier Inc.	No par	103 July 18	106½ Nov 9	—	—
*39½ 40½	*39 40	--	40 40½	39½ 41	40½ 40½	700 Rayonier Inc.	1	16 Mar 26	25 Nov 7	12½ Feb	18 July
23 23½	23½ 24	--	24½ 25	24½ 24½	24½ 24½	8,500 Rayonier Inc.	25	28 Feb	28 Feb	34½ Dec	34½ Dec
37½ 37½	*37½ 37½	--	38 38	37½ 38	38 38	600 Reading Company	50	19½ Jan 30	29½ Mar 19	15½ Jan	21½ Dec
24½ 25	25½ 25½	--	25½ 25½	24½ 25½	24½ 24½	7,800 Reading Company	50	43 Mar 5	50 Jun 16	32½ Jan	42½ Dec
49½ 49½	*49½ 50	--	50 50	49½ 50	48½ 49½	600 Reading Company	50	36½ Jan 31	45½ Jun 19	27½ Jan	36½ Dec
*42 43	*42 43	--	43 43	*42½ 43	*42½ 43½	300 Real Silk Hosiery	5	11½ Jan 22	27½ Nov 7	5½ Jan	13 Dec
26 26	25½ 27	--	27½ 27½	26½ 26½	26½ 26½	2,500 Real Silk Hosiery	100	102½ Oct 16	141 Oct 16	28½ Jan	33½ Dec
106½ 107	106 106	--	106 106	106 106	105½ 106½	340 Relia-Steel Corp.	No par	137 Jan 23	90 Jan 23	100 Jan	102½ Dec
81 81	80 80	--	80½ 81½	79½ 81	81 84½	520 Reliable Stores Corp.	No par	69½ July 26	85 Oct 19	50½ Jan	85½ Dec
*27½ 28	27½ 28	--	*27½ 28	26½ 26½	*28 28½	500 Reliance Mfg Co.	10	17 Jan 3	28½ Oct 11	11½ Feb	18 Nov
*39 40½	*39 40½	--	40½ 40½	*39 41	39 39	200 Remington-Rand	1	22½ Jan 3	42 Oct 6	18 Dec	24 Dec
30½ 31	30½ 30½	--	30½ 30½	30½ 31	30½ 30½	4,500 Remington-Rand	1	22½ Jan 22	32½ Oct 8	14½ Apr	23½ Dec
*101 102	*101 102	--	*101½ 102	*101½ 102	*101½ 102	9,500 Preferred with warrants	25	99½ Jan 5	102½ Aug 10	x83½ Mar	99½ Nov
23½ 23½	24 24½	--	24½ 25	24½ 25	24½ 25	7,300 Reo Motors, Inc.	1	15½ Jan 3	27½ May 1	8½ Apr	16 Aug
11½ 11½	11½ 11½	--	11½ 11½	11½ 11½	11½ 11½	3,300 Republic Aviation Corp.	1	7½ Aug 20	12½ Nov 7	—	—
27½ 27½	27½ 27½	--	27½ 27½	27½ 27½	27½ 27½	29,400 Republic Steel Corp.	No par	19½ Jan 22	28½ Oct 18	16 Apr	21½ July
112 112	*112 113½	--	*112 113½	*112½ 113½	*112½ 113½	100 Preferred	100	102½ Jan 4	112 Nov 1	87 Jan	102½ Dec
22½ 23	22½ 22½	--	22½ 22½	21½ 22½	21½ 22½	12,500 Reliance Mfg Co.	10	112 Jan 16	24½ Oct 8	6½ Jan	12½ July
*106½ 107	107 107	--	*107 107	*107 107	*107 107	100 5½ conv. preferred	100	87½ Jan 2	107½ Aug 23	63 Jan	88 Dec
28 28	28½ 28½	--	28½ 28½	28½ 28½	28½ 28½	2,000 Reynolds Metals Co.	No par	15½ Jan 5	29½ Oct 18	10 Jan	16½ Dec
110½ 110½	110½ 110½	--	109½ 110½	110½ 110½	110½ 110½	5½ conv. preferred	100	98 Jan 2	110½ Nov 3	85½ Apr	100 Dec
20½ 20½	20 20½	--	20½ 21½	20½ 21½	20½ 21½	1,900 Reynolds Spring	1	14½ Jan 2	22 Oct 11	8½ Jan	15½ July
38½ 39½	39 39½	--	38½ 39½	38½ 39	38½ 38½	7,400 Reynolds (R J) Tob class B	10	31½ Jan 2	40 Oct 18	28 Jan	35½ July
41½ 41½	41½ 42½	--	45 45	46½ 46½	45 45	90 Common	10	37½ Mar 13	46½ Nov 8	36 May	39½ Nov
104½ 104½	104½ 105	--	104½ 104½	104½ 104½	104½ 104½	1,800 Preferred 3.60% series	100	99½ Sep 21	105 Nov 5	—	—
*23 23½	23½ 23½	--	23½ 24½	23½ 24	23½ 23½	1,800 Rheem Mfg. Co.	1	16½ Mar 27	24½ Nov 7	13 Jan	19½ Oct
13½ 13½	13½ 14	--	14 14	14 14½	14 14½	8,400 Richfield Oil Corp.	No par	10½ Jan 2	14½ Nov 7	8½ Feb	11½ July
26 26	25 25½	--	23 23	22½ 23	23 23	1,100 Ritter Company	No par	16½ Jan 2	27 May 22	13 Jan	17½ Dec
*26 27	25 25½	--	27 27	7½ 7½	7½ 7½	15,000 Roan Antelope Copper Mines	1	6½ Aug 7	8½ Mar 1	5½ Apr	9 Jun
28½ 29½	28½ 29½	--	29 29½	28½ 29	29 29	3,000 Royal Typewriter	1	19½ Apr 10	29½ Nov 7	17½ Jan	24½ July
46½ 46½	*45½										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest \$ per share	Range for Previous Year 1944 Highest \$ per share
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	5,900	Swift & Co.	28	27 1/4 Jan 6
33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	10,000	Swift International Ltd.	31 1/2 Mar 21	38 1/4 May 9
38 1/2	38 1/2	38 1/2	39	38 1/2	38 1/2	5,100	Sylvania Elec Prod's Inc.	No par	29 Apr 8
11	11 1/2	10 1/2	11 1/2	11 1/2	11 1/2	13,200	Gymington Gould Corp.	1	7 1/2 Jan 2

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*11 11 1/2	11 1/2	11 1/2	11 1/2	10 3/4	10 3/4	600	Scott Inc (James)	9	7 1/2 Jan 16
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,500	Teleautograph Corp.	5	7 1/2 Jan 3
15 1/2 16	16 16	16 16	16 16	16 16	16 16	3,300	Tennessee Corp.	5	11 1/2 Jan 2
100 109 1/2	108 1/2 109 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	420	Tennessee Gas & Trans 5% pfd	100	105 1/2 July 26
58 58	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	6,700	Texas Go (The)	45	48 1/2 Jan 2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,500	Texas Gulf Producing	1	6 1/2 Jan 2
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	4,200	Texas Gulf Sulphur	No par	36 1/2 Jan 2
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	26 2/4 26 2/4	26 2/4 26 2/4	19,100	Texas Pacific Coal & Oil	10	18 1/2 Aug 21
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	10,700	Texas Pacific Land Trust	1	13 1/2 Jan 22
51 1/2 52	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	53 54	53 54	2,900	Texas & Pacific Ry Co	100	30 1/2 Jan 30
23 1/2 23 1/2	24 24	24 24	24 24	23 1/2 23 1/2	23 1/2 23 1/2	1,200	Thatcher Mfg Co	No par	14 1/2 Mar 31
59 59	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	59 59	58 1/2 58 1/2	650	\$3.60 conv preferred	No par	44 1/2 Mar 29
*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	400	The Fair	No par	8 1/2 Apr 6
*101 1/2 102 1/2	101 1/2 101 1/2	101 1/2 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	10	6% preferred	100	x93 1/2 July 19
13 1/2 13 1/2	13 1/2 14	13 1/2 14	13 1/2 14	14 14	13 1/2 14	5,800	Thermold Co common	1	52 1/2 July 24
61 61	*60 1/2 62 1/2	*60 1/2 62 1/2	*61 61	64 64	*61 64	20	82 1/2 div conv preferred	50	10 1/2 Aug 20
11 11 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 12	12 12	2,600	Third Avenue Transit Corp	No par	13 Jan 3
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 16	16 16	16 16	600	Thompson (J R)	25	45 July 17
*64 1/2 65	65 65	65 65	64 1/2 66	66 66	65 65	2,900	Thompson Products com	No par	106 1/2 Oct 2
*109 110	*109 110	*109 110	*109 110 1/2	*109 110 1/2	*109 110 1/2	1,200	Thompson-Stearrett Co	No par	4 1/2 Jan 2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	17,100	\$3.50 cum preferred	No par	7 1/2 Jan 22
53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	1,700	Tide Water Associated Oil	10	16 1/2 Jan 2
*105 1/2 106	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	430	\$3.75 preferred	No par	101 Sep 8
48 1/2 48 1/2	48 1/2 49	48 1/2 49	48 1/2 50	49 1/2 49 1/2	49 1/2 49 1/2	3,900	Timken Detroit Axle	10	34 1/2 Jan 22
62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 63 1/2	61 1/2 63 1/2	61 1/2 63 1/2	3,300	Timken-Roller Bearing	No par	50 Apr 6
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	9,500	Transamerica Corp	2	10 Mar 26
62 1/2 63 1/2	63 1/2 64	63 1/2 64	65 65	68 68	66 1/2 68	7,100	Transcont'l & West Air Inc	5	26 Jan 15
*26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 26	26 26	1,100	Transue & Williams Stl	No par	18 1/2 Jan 2
8 8	8 8	8 8	8 8	9 9	9 9	29,900	Tri-Continental Corp	1	5 Jan 2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	400	*86 preferred	No par	103 Jan 13
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 14	14 14	6,400	Truxax-Trux Corp	No par	18 1/2 Mar 28
30 1/2 31 1/2	31 1/2 32	31 1/2 32	31 1/2 32	33 33	33 33	18,200	Tubiz Rayon Corp	1	16 1/2 Mar 21
*107 1/2 110	*107 1/2 111	*107 1/2 111	*107 1/2 111	*108 111	*108 111	—	*4% preferred	100	16 1/2 Jan 3
35 1/2 36	36 36	36 36	39 39	38 38	38 38	22,000	20th-Cent Fox Film Corp	No par	26 1/2 Mar 27
44 1/2 44 1/2	45 45	45 45	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	4,700	*8.50 preferred	No par	102 May 22
*105 106	*105 106	106 106	106 106	106 106	106 106	300	*8.50 prior pfd	No par	9 1/2 Jan 3
11 1/2 11 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	7,800	Twin City Rapid Transit	No par	11 1/2 Jan 22
*128 132	132 133	132 133	135 135	135 135	135 135	30	2nd preferred	100	112 1/2 Sep 20
42 1/2 42 1/2	42 1/2 43 1/2	42 1/2 43 1/2	43 1/2 43 1/2	43 1/2 44	44 44	1,830	5% conv prior pfd	50	42 Oct 9
23 1/2 24	23 1/2 24	23 1/2 24	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	5,300	Twin Coach Co	1	14 1/2 Jan 3

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73 1/2 74	74 1/2 74 1/2	74 1/2 74 1/2	*73 74 1/2	*73 74 1/2	73 74	1,000	Underwood Corp	No par	58 1/2 Jan 3
24 1/2 25	24 1/2 25	24 1/2 25	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	5,900	Union Bag & Paper	No par	14 1/2 Jan 24
97 1/2 97 1/2	97 1/2 98	97 1/2 98	97 1/2 98	98 1/2 98 1/2	98 1/2 98 1/2	7,900	Union Carbide & Carb	No par	78 1/2 Jan 24
*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES								Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9	Shares	Par	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	
52 56	52 56	—	—	52 1/2 56	52 1/2 56	1,500	25	45 1/4 Jan 25	53 1/2 Oct 16	37 Jan	45 Dec	68 Dec	68 Dec	
40 41	40 41	—	—	41 41	40 1/4 40 1/4	—	25	55 1/2 Jan 16	42 July 10	33 Apr	38 Nov	14 1/2 Dec	31 1/2 Dec	
154 162	154 162	—	—	154 162	154 162	—	100	120 Mar 2	163 Jun 12	102 Jan	125 Oct	125 Oct	125 Oct	
155 170	155 170	—	—	155 170	155 170	—	100	145 Mar 5	160 Sep 29	149 Feb	153 July	153 July	153 July	
73 1/2 74	72 1/2 74	—	—	72 1/2 74	72 1/2 74	400	Wabash RR 4 1/2 % preferred	100	64 Sep 17	77 Jun 21	40 Jan	68 Dec	68 Dec	68 Dec
17 17	17 1/4 17 1/4	—	—	17 1/4 17 1/4	17 1/4 17 1/4	2,600	Waldorf System	No par	13 1/2 Jan 10	18 1/4 Oct 8	10% Jan	14 1/2 Dec	14 1/2 Dec	14 1/2 Dec
38 1/2 38 1/2	38 1/2 39	—	—	39 39 1/2	40 40	1,800	Waigreen Co.	No par	30 1/2 Jan 24	41 Oct 17	26% Apr	31 1/2 Dec	31 1/2 Dec	31 1/2 Dec
110 1/2 112 1/2	110 1/2 112 1/2	—	—	110 1/2 112 1/2	110 1/2 112 1/2	—	4 % preferred	100	105 Aug 21	110 1/2 Sep 28	x105 Nov	108% Nov	108% Nov	108% Nov
91 1/4 92 1/4	92 92	—	—	92 1/4 92 1/4	x91 1/8 91 1/2	3,800	Walker (Hiram) G & W	No par	61 1/2 Mar 27	92 1/2 Nov 7	48 Feb	68 Nov	68 Nov	68 Nov
19 1/2 19 1/2	19 1/2 20	—	—	20 20	x20 20	900	DIV redeem preferred	No par	19 Sep 15	20 1/2 Feb 24	17 1/4 Jan	x20 Nov	x20 Nov	x20 Nov
13 1/4 13 1/4	13 1/4 13 1/4	—	—	13 1/4 14 1/4	13 1/4 14 1/4	18,400	Weisworth Co.	No par	8 1/2 Jan 2	14 1/4 Nov 7	7 1/2 Jan	10 1/2 Jun	10 1/2 Jun	10 1/2 Jun
11 1/2 12	12 12 1/2	—	—	12 1/2 12 1/2	12 1/2 13 1/2	21,000	Ward Baking Co new	1	8 1/2 Oct 2	13 1/2 Nov 9	—	—	—	—
95 1/2 95 1/2	95 1/2 95 1/2	—	—	95 95 1/2	95 95 1/2	350	5 1/2 % preferred	100	91 1/2 Oct 9	96 Nov 1	—	—	—	—
21 21 1/2	20 21 1/2	—	—	21 21 1/2	21 21 1/2	26,900	Warner Bros Pictures	5	13 Mar 26	22 Nov 8	11 1/2 Apr	15 July	15 July	15 July
39 40	39 39 1/2	—	—	40 42	42 42 1/2	2,700	Warren Fdy & Pipe	No par	29 1/2 Apr 9	42 1/2 Nov 8	22 1/2 Feb	36 1/2 Dec	36 1/2 Dec	36 1/2 Dec
20 1/2 20 1/2	20 1/2 21 1/2	—	—	20 1/2 20 1/2	20 1/2 20 1/2	4,900	Warren Petroleum Corp	5	14 1/2 Aug 21	27 1/2 Sep 22	—	—	—	—
30 1/2 30 1/2	30 1/2 31	—	—	30 1/2 31 1/2	30 1/2 31 1/2	1,200	Washington Gas Lt Co	No par	24 1/2 Jan 2	31 1/2 Nov 7	22 1/2 Apr	25 Aug	25 Aug	25 Aug
27 27 1/2	27 27 1/2	—	—	28 1/2 28 1/2	28 1/2 28 1/2	3,600	Waukesha Motor Co	5	20 Mar 26	28 1/2 Nov 7	15 1/2 Apr	22 1/2 Dec	22 1/2 Dec	22 1/2 Dec
39 1/4 39 1/4	39 39	—	—	38 1/2 39	38 1/2 38 1/2	1,100	Wayne Pump Co	1	30 1/2 Jan 3	40 1/2 Sep 20	23 Jan	31 1/2 Dec	31 1/2 Dec	31 1/2 Dec
13 1/2 14 1/4	13 1/2 14 1/4	—	—	14 1/4 15 1/4	14 1/4 15 1/4	21,500	Webster Tobacco Inc	5	9 May 10	15 1/2 Nov 9	6% Jan	10 1/2 July	10 1/2 July	10 1/2 July
32 1/2 32 1/2	32 1/2 33	—	—	33 1/2 34 1/4	33 1/2 34 1/4	3,500	Wesson Oil & Snowdrift	No par	24 Jan 2	34 1/2 Nov 8	22 1/2 Jan	25 1/2 Jun	25 1/2 Jun	25 1/2 Jun
87 92	86 1/2 89 1/2	—	—	88 89 1/2	88 89 1/2	100	84 1/2 conv preferred	No par	84 1/2 Apr 12	89 1/2 Nov 2	77 Jan	85 1/2 Dec	85 1/2 Dec	85 1/2 Dec
32 32 1/2	32 32 1/2	—	—	32 1/2 32 1/2	32 1/2 32 1/2	12,300	West Indies Sugar Corp	1	23 1/2 Mar 26	34 1/2 Jun 14	18 1/2 Feb	28 Dec	28 Dec	28 Dec
108 1/2 108 1/2	108 1/2 109	—	—	108 1/2 109	109 1/2 109	240	West Penn Electric class A	No par	100 1/2 Jan 8	110 Sep 11	83 Jan	102 1/2 Dec	102 1/2 Dec	102 1/2 Dec
116 116	116 116	—	—	116 116 1/2	116 116 1/2	190	7 1/2 % preferred	100	116 1/2 Jan 26	118 1/2 Oct 15	96 1/2 Feb	113 Dec	113 Dec	113 Dec
108 1/2 108 1/2	108 1/2 108 1/2	—	—	108 1/2 109 1/2	108 1/2 109 1/2	140	6% preferred	100	101 Jan 8	110 Sep 28	85 1/2 Apr	103 Dec	103 Dec	103 Dec
117 1/2 118	117 1/2 117 1/2	—	—	117 118	117 117 1/2	120	West Penn Power 4 1/2 % pid	100	113 1/2 Sep 7	118 Apr 16	113 1/2 Apr	118 1/2 Sep	118 1/2 Sep	118 1/2 Sep
35 1/2 35 1/2	35 35	—	—	35 36 1/2	35 35 1/2	1,700	West Va Pulp & Pap Co	No par	22 1/2 Mar 21	36 1/2 Nov 7	16 1/2 Jun	28 July	28 July	28 July
112 112	112 112	—	—	112 113	112 113	10	6 1/2 % preferred	100	106 Jan 10	113 July 13	103 Feb	110 Dec	110 Dec	110 Dec
34 1/2 35	34 1/2 35	—	—	35 35 1/2	35 35 1/2	3,100	Western Air Lines, Inc	1	17 1/2 Mar 27	35 1/2 Nov 5	—	37 1/2 Dec	37 1/2 Dec	37 1/2 Dec
50 1/2 50 1/2	50 50	—	—	51 1/2 52	51 1/2 52	2,000	Western Auto Supply Co	10	32 1/2 Jan 13	52 Nov 7	26 1/2 Apr	37 1/2 Dec	37 1/2 Dec	37 1/2 Dec
10 1/2 10 1/2	10 10	—	—	10 10	10 10	11,800	Western Maryland Ry	100	4 1/2 Jan 22	14 1/2 Jun 18	3% Jan	6 1/2 July	6 1/2 July	6 1/2 July
28 29 1/2	28 28 1/2	—	—	28 29 1/2	28 29 1/2	2,000	4% non-cum 2nd preferred	100	13 1/2 Feb 2	37 1/2 Jun 18	7 1/2 Jan	16 1/2 July	16 1/2 July	16 1/2 July
51 1/2 53	51 52	—	—	53 53	52 52	3,800	Western Pacific R.R. Co com	No par	30 1/2 Jan 2	57 1/2 Jul 10	29 1/2 Dec	31 1/2 Dec	31 1/2 Dec	31 1/2 Dec
90 90	89 90	—	—	90 90 1/2	90 90 1/2	890	Preferred series A	100	64 1/2 Jan 2	92 Jun 27	65 Dec	66 1/2 Dec	66 1/2 Dec	66 1/2 Dec
51 1/2 52	52 52	—	—	53 54 1/2	53 54 1/2	16,700	Western Union Teleg class A	No par	43 1/2 Aug 21	56 Oct 15	41 Feb	53 1/2 July	53 1/2 July	53 1/2 July
30 1/2 32 1/2	31 1/2 32 1/2	—	—	32 34	32 34	42,200	Class B	No par	26 1/2 Jan 6	35 Oct 15	22 1/2 Jan	31 1/2 July	31 1/2 July	31 1/2 July
33 34	33 34	—	—	34 1/2 34 1/2	34 1/2 34 1/2	9,900	Westinghouse Air Brake	No par	27 1/2 Jul 18	36 1/2 Oct 18	36 Oct 22	41 Apr	41 Apr	41 Apr
34 1/2 35 1/2	34 35	—	—	35 35 1/2	35 35 1/2	5,000	Westinghouse Electric Corp	50	31 1/2 Aug 7	37 1/2 May 17	—	—	—	—
41 1/2 41 1/2	42 42	—	—	42 42 1/2	42 42 1/2	1,020	Preferred	12 1/2	37 1/2 May 12	50% May 17	—	—	—	—
37 1/2 37 1/2	36 1/2 36 1/2	—	—	37 1/2 37 1/2	37 1/2 37 1/2	3,100	Weston Elec Instrument	12 50	30 1/2 July 26	39 1/2 Nov 9	29 1/2 Dec	36 1/2 Dec	36 1/2 Dec	36 1/2 Dec
36 36 1/2	36 1/2 36 1/2	—</td												

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING NOVEMBER 9

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1 No. Low High
U. S. Government						
Treasury 4½%	1947-1952	A-O	106.18	106.18 106.18	10	106.18 109.24
Treasury 3¾%	1946-1956	M-S	—	*101.3 101.5	—	101.19 103.27
Treasury 3½%	1946-1949	J-D	—	*101.15 101.17	—	102.4 103.20
Treasury 3½%	1949-1952	J-D	—	*108.21 108.23	—	103.19 103.19
Treasury 3½%	1946-1948	J-D	—	*101.13 101.15	—	111.4 111.27
Treasury 3%	1951-1955	M-S	—	110.25 110.30	8	112.17 114
Treasury 2½%	1955-1960	M-S	—	113.25 113.25	8	105.14 106.11
Treasury 2½%	1948-1951	M-S	—	*104.12 104.14	—	108.27 110.15
Treasury 2½%	1951-1954	J-D	109.2	109.2 109.2	2	112.20 113.20
Treasury 2½%	1956-1959	M-S	—	*114.11 114.13	—	112.21 113.30
Treasury 2½%	1958-1963	J-D	—	*115.23 115.25	113.2 115.1	—
Treasury 2½%	1960-1965	J-D	—	*100.6 100.8	—	—
Treasury 2½%	1948	M-S	—	*104.17 104.19	—	—
Treasury 2½%	1949-1953	J-D	—	*106.6 106.8	—	106.6 107.15
Treasury 2½%	1950-1952	M-S	—	*107.4 107.6	—	106.28 107.25
Treasury 2½%	1952-1954	M-S	—	*106.11 106.13	—	105.19 105.24
Treasury 2½%	1956-1958	M-S	108.12	108.12 108.12	8	107.1 108.12
Treasury 2½%	1962-1967	J-D	—	*103.2 103.4	—	100.28 103.4
Treasury 2½%	1963-1968	J-D	—	*102.11 102.13	—	100.18 102.17
Treasury 2½%	June 1964-1969	J-D	—	*101.29 101.30	3	100.17 102.9
Treasury 2½%	Dec 1964-1969	J-D	101.31	101.30 101.31	2	100.15 102.7
Treasury 2½%	1965-1970	M-S	101.27	101.21 101.27	4	100.10 102.2
Treasury 2½%	1966-1971	M-S	—	101.18 101.18	5	100.18 102.3
Treasury 2½%	June 1967-1972	J-D	101.4	100.25 101.6	194	100.20 101.24
Treasury 2½%	Sept 1967-1972	M-S	—	105.28 105.28	1	100.30 105.28
Treasury 2½%	1951-1953	J-D	—	*107.1 107.3	—	106.29 107.26
Treasury 2½%	1952-1955	J-D	—	*105 105.2	—	—
Treasury 2½%	1954-1958	J-D	—	*108.17 108.19	—	—
Treasury 2½%	1956-1959	M-S	—	104.27 104.27	10	100.27 104.27
Treasury 2½%	1959-1962	J-D	—	100.23 100.27	6	100.15 101.12
Treasury 2½%	1967-1972	J-D	—	*102.17 102.19	—	102.26 103.28
Treasury 2½%	1951-1953	J-D	—	*102.3 102.5	—	102.3 102.9
Treasury 2½%	Mar 1948-1950	M-S	—	*103.13 103.15	—	104.24 104.24
Treasury 2½%	Dec 1948-1950	J-D	—	*102.27 102.29	—	102.20 102.27
Treasury 2½%	Sep 1949-1951	M-S	—	*102.31 103.1	—	101.29 103.4
Treasury 2½%	Dec 1949-1951	J-D	—	*103 103.2	—	100.25 103.9
Treasury 2½%	March 1950-1952	M-S	—	*103.3 103.5	—	102.10 103
Treasury 2½%	Sep 1950-1952	M-S	—	*103.8 103.10	—	102.10 103
Treasury 2½%	1951-1953	M-S	—	103.14 103.14	5	100.25 103.14
Treasury 2½%	1951-1955	J-D	—	*103.20 103.22	—	103.1 103.1
Treasury 2½%	June 15 1952-1954	J-D	—	e103.15 103.25	12	100.17 103.25
Treasury 2½%	Dec 15 1952-1954	J-D	—	103.23 103.23	2	100.13 103.23
Treasury 2½%	1953-1955	J-D	—	106.12 106.12	1	106.12 106.12
Treasury 1½%	June 15 1948	J-D	—	*101.20 101.22	—	101.9 101.23
Treasury 1½%	1950	J-D	101.13	101.10 101.13	20	100.26 101.14

New York City
Transit Unification Issue—
3% Corporate Stock— 1980 J-D 117½ 116¾ 117¼ 41 112½ 122

Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange

120 Broadway, New York

Teletype

NY 1-1693

Foreign Govt. & Municipal	
Agricultural Mtgc Bank (Colombia)—	
△Gtd sink fund 6s— 1947	F-A
△Gtd sink fund 6s— 1948	A-O
Akershus (King of Norway) 4%— 1968	M-S
△Antioquia (Dept) coll 7s A— 1945	J-J
△External s f 7s series B— 1945	J-J
△External s f 7s series C— 1945	J-J
△External s f 7s series D— 1945	J-J
△External s f 7s 1st series— 1957	A-O
△External s f 7s 2d series— 1957	A-O
△External s f 7s 3rd series— 1957	A-O
△Antwerp (Ctry) external 6s— 1958	J-D
Argentine (National Government)—	
8 f external 4½%— 1948	M-N
8 f conv loan 4½%— 1971	M-N
8 f extl conv loan 4s Feb— 1972	F-A
8 f extl conv loan 4s Apr— 1972	A-O
Australia (Commonwealth) 5s of '25-1955	J-J
External 5s of 1927— 1957	M-S
External g 4½s of 1928— 1958	M-N
Belgian external 5½%— 1949	M-S
External s f 6s— 1955	J-J
External s f 7s— 1955	J-D
△Brazil (U.S. off) external 6s— 1941	J-D
Stamped pursuant to Plan A (Int reduced to 3.5%)— 1978	J-D
External s f 6½s of 1926— 1951	A-O
Stamped pursuant to Plan A (Int reduced to 3.375%)— 1979	A-O
External s f 6½s of 1927— 1957	A-O
Stamped pursuant to Plan A (Int reduced to 3.375%)— 1979	A-O
△7s (Central Ry)— 1952	J-D
Stamped pursuant to Plan A (Int reduced to 3.5%)— 1978	J-D
5% funding bonds of 1931	
Stamped pursuant to Plan A (Int reduced to 3.375%)— 1979	A-O
External s bonds of 1944 (Plan B)—	
2½% Series No. 1—	
2½% Series No. 2—	
2½% Series No. 3—	
2½% Series No. 4—	
2½% Series No. 5—	
2½% Series No. 6—	
2½% Series No. 7—	
2½% Series No. 8—	
2½% Series No. 9—	
2½% Series No. 10—	
2½% Series No. 11—	
2½% Series No. 12—	
2½% Series No. 13—	
2½% Series No. 14—	

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1 No. Low High
Brazil (Continued)						
External \$ bonds (Continued)—						
3½% Series No. 15—						
3½% Series No. 16—						
3½% Series No. 17—						
3½% Series No. 18—						
3½% Series No. 19—						
3½% Series No. 20—						
3½% Series No. 21—						
3½% Series No. 22—						
3½% Series No. 23—						
3½% Series No. 24—						
3½% Series No. 25—						
3½% Series No. 26—						
3½% Series No. 27—						
3½% Series No. 28—						
3½% Series No. 29—						
3½% Series No. 30—						
Brisbane (City) \$ f 5s— 1957	M-S					
Sinking fund gold 5s— 1958	F-A					
Sinking fund gold 6s— 1950	J-D					
Buenos Aires (Province of)—						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 9

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High	
Mexico—(Continued)—						
△Mexico (U.S.) extl 5s of 1899	1945	Q-J	*18 3/4 --	--	18 3/4 21	
△Assenting 5s of 1899	1945	Q-J	*18 3/4 --	--	16 18	
△Assented to Nov. 5, 1942, agree		J-D	12 3/4 12 3/4	5	10 3/4 13	
△Assenting 4s of 1904	1954	J-D	*10 3/4 11	--	9 1/2 13 1/4	
△Assented to Nov. 5, 1942, agree		J-J	*18 --	--	16 18 1/2	
△Assenting 4s of 1910	1945	J-J	*13 1/2 --	--	12 1/2 17 1/2	
△Assented to Nov. 5, 1942, agree		J-J	*22 1/2 --	--	22 1/2 22 1/2	
△Assented to Nov. 5, 1942, agree		---	*17 3/4 --	--	--	
Minas Geraes (State)—						
△See external s f 6 1/2s	1958	M-S	*43 1/4 --	--	38 1/4 47 1/4	
Stamped pursuant to Plan A (Int reduced to 2.125%)	2006	---	*42 --	--	35 1/4 40	
△See external s f 6 1/2s	1959	M-S	*43 1/4 --	--	38 1/4 47 1/4	
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	---	*42 --	--	35 1/4 40	
△Montevideo (City) 7s	1953	J-D	*125 --	--	118 125	
△6s series 1s	1959	M-N	*120 --	--	125 130	
New South Wales (State)—						
External s f 5s	1957	F-A	102 1/2	102	5 97 1/2 103	
External s f 5s	1958	A-O	102 1/2	102 1/2	14 97 103 1/4	
Norway (Kingdom of) 4 1/2s	1956	M-S	--	103	103 1/2 103 1/4	
External sink fund 4 1/2s	1963	A-O	102 1/2	102 1/2	4 98 1/2 103 1/4	
4s sink fund extl loan	1963	F-A	102 1/2	102 1/2	2 98 1/4 103 1/4	
Municipal Bank extl s f 5s	1970	J-D	99 1/2	99 1/2	2 88 99 1/2	
Ohio (City) sink fund 4 1/2s	1958	A-O	100	100	1 88 1/4 101 1/4	
△Panama (Rep) extl s f 5s ser A	1963	M-N	--	95	98 1/2 98 1/4	
△Stamped assenting 5s	1963	M-N	--	95	98 1/2 98 1/4	
Stamp mod 3 1/2s ext to	1994	J-D	*98 1/2 99 1/2	--	95 100	
Ext sec ref 3 1/2s series B	1967	M-S	--	*105 1/2	--	105 1/2 105 1/4
△Pernambuco (State of) 7s	1947	M-S	--	*45 48	--	38 1/4 47 1/4
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	--	28 1/2 30 1/2	--	38 1/2 47
△Peru (Rep of) external 7s	1958	J-D	27 25 1/2	27 3/4	1,171 18 1/2 27 3/4	
△Nat loan extl s f 6s 1st ser	1960	A-O	27	25 1/2 27 3/4	452 18 1/2 27 3/4	
△Nat Loan extl s f 6s 2d ser	1961	A-O	--	*4 3/4	--	25 1/2 25 1/4
△Poland (Rep of) gold 6s	1940	A-O	--	*23	--	14 1/4 27 1/4
△4 1/2s assenting	1958	A-O	--	32 1/2 32 1/2	1 32 34 1/4	
△Stabilization loan s f 7s	1947	A-O	--	*13 1/2 22 1/2	16 30	
△4 1/2s assenting	1968	J-J	--	*24 1/2 30	--	25 39
△External sink fund gold 8s	1950	J-J	--	*18 3/4 22 1/2	--	14 1/4 30 1/4
△4 1/2s assenting	1963	J-D	--	*47	--	44 1/4 50 1/4
△Porto Alegre (City of) 8s	1961	M-S	--	47	--	41 47
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	M-S	--	47	--	41 47
△External loan 7 1/2s	1966	M-N	--	47	--	41 49 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)	2006	J-J	--	44 1/4	--	37 1/4 42
△Prague (City of Greater) 7 1/2s	1953	M-N	--	*79 84 1/2	--	71 1/4 85
Queensland (State) extl 6s	1947	F-A	--	103 3/4 104	3	101 1/4 104 1/4
△Rio de Janeiro (City of) 8s	1946	A-O	--	*47 52 1/2	--	42 1/2 50
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	F-A	--	43 1/2 45	3	37 46
△External sec 6 1/2s	1953	J-D	--	40	--	35 1/2 40
Stamped pursuant to Plan A (Int reduced to 2%)	2012	M-N	--	53	--	45 1/4 54
Rio Grande do Sul (State of)—		A-O	--	*45	--	40 45
△8s extl loan of 1921	1946	J-D	--	42 45	--	36 1/2 45 1/4
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	M-S	--	42 45	--	36 1/2 45 1/4
△6s external sink fund gold	1968	J-D	--	40	--	36 1/2 45 1/4
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-D	--	40	--	35 1/2 42 1/2
△7s external loan of 1926	1966	M-N	--	45	--	39 1/2 49 1/4
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-D	--	45	--	36 1/2 40 1/4
△7s municipal loan	1967	J-D	--	40 1/4	--	36 41 1/4
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	M-S	--	94 1/2 94 1/2	3	90 1/2 98 1/2
△Santa Fe external sink fund 4s	1964	M-N	--	*87 50	--	42 1/2 50 1/2
△△San Paulo (City) 8s	1952	M-N	--	*43 1/4 43 1/2	2	37 1/4 45 1/4
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	J-D	--	*38	--	37 40
△6 1/2s extl secured s f	1957	J-J	--	*58 1/2	--	45 1/2 62
Stamped pursuant to Plan A (Int. reduced to 2%)	2012	J-J	--	*52 1/2	--	43 1/4 52
△△San Paulo (State) 8s	1938	J-J	--	60 1/2 60 1/2	2	45 1/2 63
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	--	*52 1/2	--	43 1/4 52
△8s external	1950	J-J	--	60 1/2 60 1/2	2	45 1/2 63
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	--	*52 1/2	--	42 56 1/2
△7s extl water loan	1956	M-S	--	*50 1/2	--	40 1/4 55
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-J	--	*46	--	39 48
△6s extl dollar loan	1968	J-J	--	*52	--	37 54
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-J	--	*46	--	36 50
△△Secured s f 7s	1940	A-O	--	79 3/8	79 3/8 79 1/4	4 66 1/2 87 1/2
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	A-O	--	*70 75 1/8	--	64 82
Serbs Croats & Slovenes (Kingdom)—		M-N	--	*15 1/2 18 1/8	--	12 27 1/2
△8s secured external	1962	M-N	--	*13 18	--	12 27 1/2
△7s series B sec extl	1962	J-D	--	*21 35	--	22 32
△Silesia (Prov of) extl 7s	1958	J-D	--	*18 25	--	17 1/2 26 1/2
△4 1/2s assenting	1958	F-A	--	103 1/2 103 1/2	5 100 103 1/2	
Sydney (City) s f 5 1/2s	1955	F-A	--	*110	--	--
△Uruguay (Republic) extl 8s	1946	M-N	--	*100	--	105 110
△External sink fund 6s	1960	M-N	--	*100	--	--
△External sink fund 6s	1964	M-N	--	*100	--	--
3 1/2s-4 1/2s-4 1/2s (\$ bonds of 1937)—		M-N	--	88 89	79 75 1/2 89	
External readjustment	1979	M-N	--	*83	--	74 1/4 88
External conversion	1979	J-D	--	*84 1/4 84 1/4	5 72 87 1/2	
3 1/2s-4 1/2s-4 1/2s extl conv	1978	F-A	--	91 1/2 91 1/2	4 78 1/2 91 1/2	
4 1/2s-4 1/2s-4 1/2s extl readjustment	1978	J-J	--	*81 1/2 81 1/2	6 70 81 1/2	
3 1/2s extl readjustment	1984	F-A	--	*16 20	--	17 1/2 27
△ Warsaw (City) external 7s	1958	F-A	--	*14 1/2 17	--	13 20 20 1/2
△4 1/2s assenting	1958	F-A	--	*113 1/2 116	--	110 115 1/2
Railroad and Industrial Companies						
Abitibi Power & Paper—		J-D	--	109 1/2 110	10 96 1/4 110	
△5s series A stamped	1953	M-S	--	104 1/2 104 1/2	1 104 1/2 105 1/2	
Acme Express coll tr gold 4s	1948	J-D	--	*104 1/2	--	103 1/2 104 1/2
Coll trust 4s of 1907	1947	M-S	--	*104 1/2	--	103 1/2 104 1/2
10-year deb 4 1/2s stamped	1946	F-A	--	102 102	16 102 103 1/2	
Alabama Great Southern 3 1/2s	1967	M-N	--	*100 1/2 105 1/2	--	
Alabama Power 1st mtge 3 1/2s	1972	J-J	--	*107	--	107 109
Albany Perfor Wrap Pap 6s	1948	A-O	--	102 102	1 100 102%	
6s with warrants assenting	1948	A-O	--	*100 1/2	--	100 102 1/2
Albany & Susquehanna RR 3 1/2s	1946	A-O	--	*114 1/2 114 1/2	1 109 1/2 116 1/2	
Gen mtge 4 1/2s	1975</					

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 9

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High	
Chicago Burlington & Quincy RR—							Elec Auto-Lite 2 1/4% debts	1950	J-D	--	*102 3/8 103 3/8	--	102 103 1/2	
General 4s	1958	J-J	112 1/2	112 1/2 113	13	111 115 1/2	Elgin Joliet & East Ry 3 1/4%	1970	M-S	--	106 1/2 106 1/2	4	105 107	
1st & ref 4 1/2% series B	1977	F-A	116 1/2	116 1/2 116 1/2	6	112 1/2 116 1/2	El Paso & W St 5s	1965	A-O	--	117 1/2 117 1/2	1	106 1/2 117 1/2	
1st & ref mtge 3 3/4%	1974	F-A	--	104 1/4 104 1/2	22	102 1/2 106 1/2	5s stamped	1965	A-O	--	*117 118	--	106 1/2 117	
Chicago & Eastern Ill RR—							Empire Gas & Fuel 3 1/2%	1962	J-J	--	101 3/8 101 3/8	10	100 103 1/2	
Gen mtge inc (conv)	1997	J-J	73	71 1/4 73	100	60 76 1/4	Kane Railroad Co—							
1st mtge 3 3/4% ser B	1985	M-N	98 1/2	98 1/2 98 1/2	3	98 99 1/2	Gen mtge inc 4 1/2% series A	2015	J-J	99	98 99	114	88 102 1/2	
1st & ref 3 3/4%	1974	F-A	--	104 1/4 104 1/2	22	102 1/2 106 1/2	1st cons mtge 3 1/4% ser E	1964	A-O	104 1/4	104 1/4 104 1/4	3	102 105 1/2	
Chicago & Erie 1st gold 5s	1982	M-N	--	*140	--	132 141 1/4	1st cons mtge 3 3/4% ser F	1990	J-J	--	100 1/4 101	28	98 102 1/2	
Chicago Ct West 1st 4s series A	1968	J-J	97	96 1/2 97	17	90 100	1st cons mtge 3 1/2% ser G	2000	J-J	100 1/4	100 100 1/2	43	96 1/2 101 1/2	
Gen inc mtge 4 1/2%	2038	J-J	73 1/4	72 1/2 73 1/2	32	65 1/2 83	Ohio Div 1st mtge 3 1/2%	1971	M-S	--	*105	--	106 1/2 106 1/2	
Chicago Ind & Louisville Ry—							F							
△Refund. 6s ser A	1947	J-J	--	*94 1/2	--	84 110	Firestone Tire & Rub 3s deb	1961	M-N	105 3/8	105 105 3/8	25	104 105 1/2	
△Refunding gold 5s series B	1947	J-J	--	91 91	5	79 104 1/2	△Florida Cent & Peninsular 5s	1943	J-J	--	*105	--	117 1/2 132	
△Refunding 4s series C	1947	J-J	--	*82 3/4	87	72 97 1/2	Certificates of deposit		J-D	101 3/4	101 3/4 101 3/4	10	102 105 1/2	
1st & gen 5s series A	1966	M-N	19	18 1/4 19 1/2	82	15 1/2 29 1/2	△1st & ref 5s series A	1974	M-S	74 1/2	74 1/2 75 1/2	29	55 1/2 80	
1st & gen 6s series B	May 1966	J-J	21	21	6	16 1/2 31 1/2	△Certificates of deposit		M-N	--	*50 75	--	57 77 1/2	
Chicago Ind & S. 50-year 4s	1955	J-J	--	106 1/2 106 1/2	8	105 108	Francisco Sugar coll trust 6s	1958	M-N	--	*105 107	--	103 105 1/2	
Chicago Milwaukee & St Paul—							G							
△Gen 4s series A	May 1 1989	J-J	103 3/8	103 3/8 103 7/8	121	92 114 1/4	Gas & Elec of Berg Co cons 5s	1949	J-D	--	*111 1/2	--	--	--
△Gen gold 3 1/2% series B	May 1 1989	J-J	--	103 1/2 103 1/2	5	88 111	General Realty & Utilities Corp—		M-S	79 1/4	79 80 1/2	118	65 1/2 80 1/2	
△Gen 4 1/2% series C	May 1 1989	J-J	--	103 3/8 104 1/4	174	95 117 1/2	Gen Steel Castings 5 1/2%	1949	J-J	--	104 104 1/2	10	103 1/4 105 1/2	
△Gen 4 1/2% series D	May 1 1989	J-J	--	103 3/8 104 1/4	78	94 117 1/2	△Georgia & Ala Ry 5s	Oct 1 1945	J-J	--	*53	--	40 54 1/2	
△Gen 4 1/2% series E	May 1 1989	J-J	--	103 3/8 104 1/4	4	94 117 1/2	Certificates of deposit		J-J	--	--	--	39 1/2 53	
△Gen 4 1/2% series F	May 1 1989	J-J	--	104	104 1/2	△△Caro & Nor 1st ext 6s	1934	M-N	--	*110	--	--	89 1/2 115	
△Gen 4 1/2% series G	May 1 1989	J-J	--	104	104 1/2	Certificates of deposit		M-N	--	*105 107	--	--	91 1/2 114 1/2	
△Chicago Milw St Paul & Pac RR—							H							
△Mtge gold 5s series A	1975	F-A	84 1/4	82 3/4 85 1/2	304	67 1/2 99 1/4	Goodrich (B P) Co. 1st mtge 2 1/2%	1965	J-D	--	*111 1/2	--	--	--
△Conv adjustment 5s	Jan 1 2000	A-O	29 1/2	28 2 29 1/2	1,874	17 1/2 33 1/2	Grays Point Term 1st gtd 5s	1947	J-D	--	*111 1/2	--	--	--
1st mtge 4s ser A wi	1994	J-J	104 1/2	104 1/2 104 1/2	69	104 1/2 104 1/2	Great Northern Ry Co—		J-D	--	*111 1/2	--	--	--
Gen mtge 4 1/2% inc ser A wi	2019	J-J	104 1/2	104 1/2 105 1/2	202	100 106 1/2	General 5 1/2% series B	1952	J-J	131 1/2	121 1/2 121 1/2	27	118 1/2 123	
4 1/2% conv inc ser B wi	2044	J-J	88 3/4	87 1/2 89	469	84 1/2 89	General 5s series C	1973	J-J	--	133 1/2	133	3	128 1/2 137 1/2
Chicago & North Western Ry—							General 4 1/2% series D	1976	J-J	--	127 1/2 127 1/2	2	121 1/2 130 1/2	
2nd mtge conv income 4 1/2%	1999	J-J	91 1/2	91 92 1/2	291	77 1/2 94	General 4 1/2% series E	1977	J-J	111	111 1/2	4	109 1/2 112 1/2	
1st mtge 3s ser B	1989	J-J	--	*102 103 1/4	--	101 103 1/2	Gen mtge 3 1/2% ser K	1960	J-J	--	105 1/2 106 1/2	59	103 1/2 107	
△△Chicago Railways 1st 5s stdp	1927	F-A	--	66 67 1/2	22	66 92	Gen mtge 3 3/4% ser L	1970	J-J	107 1/2	107 1/2 107 1/2	6	104 1/2 109	
25% part paid		--	67	67 67	3	68 1/2 68 1/2	Gen mtge 3 1/2% ser M	1980	J-J	107 1/4	107 1/2 107 1/2	23	106 111 1/2	
Part paid							△Green Bay & West deb ctfs A		J-D	--	*80 1/2	74	84	
△Chicago Rock Island & Pacific Ry—							△Debenture ctfs B		J-D	--	15 1/2 15 1/2	18	13 18 1/2	
△General 4s	1988	J-J	58 3/8	65 1/2 66 1/4	145	78 1/2 108 1/2	Greyhound Corp 3s deb	1959	A-O	--	103 1/2 103 1/2	1	102 1/2 104 1/2	
△Certificates of deposit		--	91 1/2	90 1/2 92 1/2	112	80 1/2 105	Gulf Mobile & Ohio 4s series B	1975	J-J	--	105 1/2 106 1/2	31	101 1/2 106 1/2	
△Refunding gold 4s	1934	A-O	--	90 90	1	47 1/2 74 1/2	Gulf mtge inc 5s series A	2015	J-J	--	99 1/2 99 1/2	4	91 1/2 101 1/2	
△Secured 4 1/2% series A	1952	M-S	65 1/4	65 1/4 66 1/4	145	52 1/2 79 1/2	1st & ref 3 1/2% series D	1969	A-O	--	102 1/2 102 1/2	2	98 104	
△Conv gold 4 1/2%	1960	M-N	22	22 23 1/2	194	13 1/2 28	Gulf & Ship Island RR—		J-J	--	98 1/2 98 1/2			
Chicago St L & New Orleans 5s	1951	J-D	--	106 3/8 106 3/8	5	102 106 3/4	1st & ref Term M 5s stdp	1952	J-J	--	*98	--	98 1/2 98 1/2	
Gold 3 3/4%	1951	J-D	--	100 1/4	100 1/4	Gulf States Util 3 1/2% series D	1969	M-N	--	108	108	4	108 110	
Memphis Div 1st gold 4s	1951	J-D	100 1/4	100 1/4 101 1/4	12	91 100 1/4	I							
Chic T H & Southeastern 1st 5s	1960	J-D	102 1/2	102 1/2 102 1/2	7	94 1/2 102 1/2	Illinoian Bell Telep 2 3/4% series A	1981	J-D	--	103 1/4 103 1/4	22	102 1/2 105 1/2	
Income guaranteed 5s	Dec 1 1960	M-S	98	97 3/4 98 1/2	54	83 1/2 98 1/2	Illinois Central RR—		J-D	--	*104 1/2	103	105 1/2	
△Certificates of deposit		--	--	*92 1/2 96 1/2	--	83 92	1st gold 4s	1951	J-J	--	*102 1/2	103 1/2		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 9

BONDS New York Stock Exchange		Friday Interest Period	Week's Range Last Sale Price	Bonds Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange		Friday Interest Period	Week's Range Last Sale Price	Bonds Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High	
Lehigh & New Eng RR 4s A	1965	A-O	--	--	--	104 106	Lehigh & New Haven & Hartford RR	1947	M-S	--	66 1/2 67 1/2	80	58% 58%	76% 76%
Lehigh Valley Coal Co— 1st & ref sink fund 5s	1954	F-A	--	99 100 1/2	--	100 100 1/2	Non-conv deb 4s	1947	M-S	--	64 64 1/2	33	54% 54%	74% 74%
5s stamped	1954	F-A	--	99 1/2 99 1/2	--	98 99 1/2	Non-conv deb 3 1/2s	1947	A-O	65	64 1/2 65 1/2	42	55 55	75 75
1st & ref sink fund 5s	1964	F-A	--	93 93	2	92 93	Non-conv deb 4s	1954	J-J	67 1/2	66 1/2 67 1/2	247	56% 56%	77 77
5s stamped	1964	F-A	--	93 93	8	89 1/2 95 1/2	Non-conv deb 4s	1956	M-N	67	66 1/2 68	89	56% 56%	77 77
1st & ref sink fund 5s	1974	F-A	--	92 1/2 92 1/2	--	88 1/2 90 1/2	Debenture certificates 3 1/2s	1956	J-J	--	64 1/2 65 1/2	26	54% 54%	74% 74%
5s stamped	1974	F-A	--	93 1/2 93 1/2	--	87 1/2 95	Conv deb 6s	1948	J-J	70 1/2	69 1/2 71	368	63 63	82% 82%
Leh Val Harbor Term gtd 5s	1954	F-A	80 1/2	80 81 1/2	49	73 1/2 91	Collateral trust 6s	1940	A-O	89	89 90 1/2	61	83% 83%	93% 93%
Lenigh Valley N Y 4 1/2s ext	1950	J-J	87 1/2	86 1/2 87 1/2	41	80 1/2 96 1/2	Debenture 4s	1957	M-N	--	35 1/2 36 1/2	91	25 25	45% 45%
Lehigh Valley RR— 4s stamped modified	2003	M-N	52 1/2	52 53	256	45 1/2 69 1/2	1st & ref 4 1/2s series of 1927	1967	J-D	69	68 1/2 69 1/2	263	59% 59%	81% 81%
4s registered	2003	M-N	--	50 50 1/2	13	45 1/2 64 1/2	Harlem River & Port Chester— 1st 4s	1954	M-N	--	107 1/2 107 1/2	5	107% 107%	108% 108%
4 1/2s stamped modified	2003	M-N	54 1/2	53 1/2 55 1/2	193	47 1/2 71 1/2	△△N Y Ont & West ref gold 4s	1992	M-S	22 3/4	21 3/4 23 3/4	345	30% 30%	34% 34%
4 1/2s registered	2003	M-N	--	52 52	1	47 66 1/2	General 4s	1955	J-D	11 1/2	10 5/8 12	215	4 1/2 4 1/2	17 1/2 17 1/2
5s stamped modified	2003	M-N	60 1/2	60 1/2 62 1/2	40	53 1/2 76 1/2	N Y Power & Light 1st mtge 2 1/2s	1975	M-S	101 1/2	101 1/2 101 1/2	38	100% 100%	101% 101%
Lehigh Valley Terminal Ry ext 5s	1951	A-O	83 1/2	83 1/2 84	34	78 1/2 93 1/2	N Y & Putnam 1st cons gtd 4s	1993	A-O	86 1/2	85 1/2 88 1/2	19	74% 74%	89 89
Lex & Eastern 1st 50-yr 5s gtd	1965	A-O	--	133 1/2	--	127 1/2 132 1/2	N Y Queens El Lt & Pow 3 1/2s	1965	M-N	105 1/2	105 1/2 106	16	105% 105%	108 108
Liggett & Myers Tobacco 5s	1951	A-O	--	118 1/2 119 1/2	37	118 1/2 121	N Y Steam Corp 1st 3 1/2s	1963	J-J	105 1/2	105 1/2 105 1/2	1	105% 105%	107% 107%
Little Miami gen 4s series A	1962	M-N	--	*115	--	109 1/2 116	△△N Y Susq & W 1st ref 5s	1937	J-J	72	72 72	35	52% 52%	80 80
Long Island unified 4s	1949	M-S	--	107	--	106 1/2 107	△△2d gold 4 1/2s	1937	F-A	--	*44 46	26	26 26	48 48
Guaranteed ref gold 4s	1949	M-S	--	106 1/2 107	13	106 1/2 108	△△General gold 5s	1940	F-A	31 1/2	31 1/2 32	21	11% 11%	35 35
4s stamped	1949	M-S	106 1/2	106 1/2 106 1/2	8	106 1/2 107 1/2	△△Terminal 1st gold 5s	1943	M-N	--	*95 100	--	93% 93%	98% 98%
Lorillard (P) Co deb 5s	1951	F-A	--	119 1/2 119 1/2	3	118 1/2 120	N Y Telephone 3 1/2s series B	1967	J-J	--	--	105% 105%	110 110	
3s debentures	1963	A-O	105	104 1/2 105	27	103 1/2 105 1/2	△△N Y West & Bost 1st 4 1/2s	1946	J-J	32 1/2	32 1/2 34 1/2	196	25% 25%	44 44
Louisiana & Ark 1st 5s series A	1969	J-J	105	104 1/2 105	25	103 105 1/2	Niagara Falls Power 3 1/2s	1966	M-S	--	106 1/2 106 1/2	1	106% 106%	109% 109%
Louisville Gas & Elec 3 1/2s	1966	M-S	--	107 1/2 107 1/2	7	105 1/2 107 1/2	Niag Lock & Ont Pow 1st 5s A	1955	A-O	--	*106 1/4 108	--	106 106	108% 108%
Louisville & Nashville RR— 1st & ref M 3 1/2s series F	2003	A-O	--	*109 1/4 110	--	106 1/2 111 1/2	Norfolk Southern Ry Co— 1st mtge 4 1/2s series A	1998	J-J	101	99 1/2 101	13	89% 89%	102% 102%
1st & ref M 2 1/2s ser G	2003	A-O	98 1/2	98 1/2 98 1/2	36	95 1/2 98 1/2	△Gen mtge 5s conv inc	2014	A-O	59	59 59 1/2	42	47 47	75 75
Paducah & Mem Div 4s	1946	F-A	--	*100 1/2 101	--	100 1/2 102 1/2	Norfolk & Western Ry 1st gold 4s	1986	A-O	--	135 1/2 135 1/2	5	133% 133%	136% 136%
St Louis Div 2d gold 3s	1980	M-S	--	*102 1/2 104	--	100 102 1/2	North Central gen & ref 5s	1974	M-S	--	*137	--	136 136	138% 138%
Atl Knox & Cinc Div 4s	1958	M-N	--	*117	--	114 1/2 117	Gen & ref 4 1/2s series A	1974	M-S	--	*127 1/2	--	124 124	128 128
M							Northern Pacific Ry prior lien 4s	1997	Q-J	117	116 1/2 117 1/2	47	108% 108%	119% 119%
Maine Central RR 4 1/2s ser A	1960	J-D	76 1/2	75 1/2 76 1/2	24	65 1/2 82 1/2	4s registered	1997	Q-J	112 1/2	112 1/2 112 1/2	5	106% 106%	115 115
1st mtge & coll 4s ser B	1954	J-D	--	*100 1/2 101 1/2	--	100 101 1/2	Gen lien ry & ld gold 3s	Jan 2047	Q-F	81	80 1/2 81 1/2	95	72 72	89% 89%
Manati Sugar 4s sink fund	Feb 1 1957	M-N	90 1/2	87 91	24	80 1/2 91	3s registered	2047	Q-A	--	78 78	5	71 71	89% 89%
△Manila RR (Southern Lines) 4s	1959	M-N	--	*65	--	--	Ref & impt 4 1/2s series A	2047	J-J	104	103 1/2 104 1/2	156	87 87	109 109
McCrory Stores deb 3 1/2s	1955	A-O	103 1/2	103 103 1/2	12	103 105 1/2	Ref & impt 5s series C	2047	J-J	108	108 108 1/2	20	93% 93%	110% 110%
Metropolitan Edison 1st mtge 2 1/2s	1974	M-N	--	*104 1/2	--	102 1/2 106 1/2	Ref & impt 5s series D	2047	J-J	108 1/2	108 1/2 108 1/2	30	93% 93%	110% 110%
Metrop Wat Sew & Drain 5 1/2s	1950	A-O	--	103 103	10	99 1/2 103	Coll trust 4 1/2s	1975	M-S	104 1/2	103 1/2 104 1/2	194	103% 103%	104% 104%
△△Met West Side El (Chic) 4s	1938	F-A	--	29	29 1/2	10	16 1/2 29 1/2	O						
Michigan Central— Jack Lans & Sag 3 1/2s	1951	M-S	--	*100 1/2	--	102 102	Ogdensburg & Lake Champlain Ry— 1st guaranteed 4s	1948	J-J	26 3/4	26 1/2 27 3/4	69	20% 20%	30% 30%
1st gold 3 1/2s	1952	M-N	--	107 1/2 107 1/2	3	105 107 1/2	Ohio Edison 1st mtge 3s	1974	M-S	--	104 1/2 104 1/2	9	103% 103%	106% 106%
Ref & impt 4 1/2s series C	1979	J-J	--	104 1/2 105	61	98 105	1st mtge. 2 1/2s	1975	F-A	100 1/4	100 1/4 100 1/4	5	99 99	101 101
Michigan Cons Gas 1st mtge 3 1/2s	1969	M-S	--	*110 1/2	113	107 1/2 111 1/2	Oklahoma Gas & Electric 2 1/2s	1975	J-D	--	100 100	5	99% 99%	100% 100%
△△Midland of N J 1st ext 5s	1940	A-O	86 1/2	86 86 1/2	11	75 91 1/2	Oregon RR & Nav con gold 4s	1946	J-D	101 1/2	101 1/2 101 1/2	6	101% 101%	103% 103%
△△Milw & Northern 1st ext 4 1/2s	1939	J-D	--	*107	--	104 1/2 116 1/2	Ore Short Line 1st cons gold 5s	1946	J-J	--	102 1/2 102 1/2	5	102% 102%	105% 105%
△Consol ext 4 1/2s	1939	J-D	--	--	--	97 1/2 120	Guaranteed stdp cons 5s	1946	A-O	--	105 1/2 105 1/2	56	104% 104%	106% 106%
Minn St Paul & Sault Ste Marie— △1st mtge 4 1/2s inc ser A	1971	J-J	--	101 1/2	102	94 1/2 106	Oregon-Washington RR 3s ser A	1960						
△Gen mtge 4s inc ser A	1991	J-J	75 3/4	72 3/4 76	244	65 81	P							
Mo Kansas & Texas 1st 4s	1990	J-D	89 1/2	88 90 1/2	228	77 1/2 93 1/2	Pacific Coast Co 1st gold 5s	1946	J-D	101 1/4	101 1/4 101 1/4	7	101 101	102% 102%
Missouri-Kansas-Texas RR— Prior lien 5s series A	1962	J-J	91 1/2	91 92 1/2	50	79 1/2 98	Pacific Gas & Electric Co— 1st & ref mtge 3 1/2s series I	1966	J-D	106 1/2	106 1/2 106 1/2	3	105% 105%	108% 108%
40-year 4s series B														

For footnotes see page 2293

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 9

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High							
Q																		
Quaker Oats 2½% deb.....1964	J-J	102½	102½ 102¾	11	100½ 102¾	Tennessee Gas & Transmission—	M-N	102¾	102¾ 102¾	1	101 102¾							
R																		
Reading Co Jersey Cent coll 4s.....1981	A-O	—	*106 —	—	102½ 107½	1st mtge pipe line 3s.....1965	J-J	*129½ 132	—	125 130								
Remington Rand deb 3½%.....1956	J-J	—	106½ 106½	23	106½ 107½	Terminal RR Assn of St Louis—	—	107½ 108½	24	105 109½								
Hensseler & Saratoga RR Co—						Ref & imp M 4s ser C.....1950	F-A	104	103½ 104	6	103½ 107½							
Gen mtge (4% for 1945) due 1975						Texarkana & Ft Smith 5½s A.....1950	A-O	106½ 106½	24	105 108½								
Revere Copper & Brass 3½%.....1960	M-N	—	*104 —	—	104½ 108	Texas Company 3s deb.....1950	J-D	138½ 139½ 138½	1	130 150								
△ Rio Grande West 1st gold 4s.....1939	J-J	—	106½ 108½	68	98½ 110	3s debentures.....1950	M-N	—	106½ 106½	24	105 108½							
△ 1st cons & coll trust 4s A.....1949	A-O	76%	74 77	41	62 79½	Texas & Pacific 1st gold 5s.....2000	J-D	—	106½ 106½	24	105 108½							
Rochester Gas & Elec Corp—						Texas Pacific-Missouri—												
Gen mtge 4½s series D.....1977	M-S	—	*125% —	—	—	Pac Tenn RR of New Orl 3%.....1974	J-D	—	*103% —	—	102½ 103½							
Gen mtge 3½s series H.....1987	M-S	—	*108 —	—	—	Third Ave Ry 1st ref 4s.....1960	J-J	89 86 89	70 84½ 94½	70 84½ 94½								
Gen mtge 3½s series I.....1987	M-S	—	—	—	—	△ Adj income 5s.....Jan 1960	A-O	49½ 48 50½	335 45½ 60½	335 45½ 60½								
Gen mtge 3½s series J.....1989	M-S	—	108½ 108½	3	108½ 108½	Tol & Ohio Cent ref & impt 3%.....1960	J-D	103 103	5 102½ 105	5 102½ 105								
△ R I Ark & Louis 1st 4½%.....1934	M-S	59½	59 60½	51	51 75½	Toronto Ham & Buff 1st gold 4s.....1948	J-D	101 101	2 101 103	2 101 103								
△ Rut-Canadian 4s stdp.....1949	J-J	—	24 24	10	16 27	Treuton Gas & Elec 1st gold 5s.....1949	M-S	—	—	—	—							
△ Rutland RR 4½s stamped.....1941	J-J	—	24 24½	60	17½ 30	Tri-Continental Corp 3½s debts.....1960	F-A	—	*105% —	—	105½ 106½							
S																		
Baguena Pwr Ltd 1st M 4½s.....1968	A-O	—	*106¾ 107½	—	104½ 106¾	Union Electric Co of Mo 3½s.....1971	M-N	—	*110½ 111½	—	110 113½							
St Jos & Grand Island 1st 4s.....1947	J-J	—	*103 —	—	102½ 103¾	△ Union Elev Ry (Chic) 5s.....1945	A-O	33½ 33½	1 1	20½ 35								
St Lawr & Adir 1st gold 5s.....1968	J-J	96½	95 96½	8	81 96½	Union Oil of Calif 3s debts.....1967	J-J	—	*103% 104	—	103 105							
2d gold 6s.....1968	A-O	—	94 94	3	79½ 96	2½s debentures.....1970	J-D	—	101½ 102	19	101½ 102							
St L Rocky Mt & P 5s stdp.....1958	J-J	—	95½ 98	10	92½ 99	Union Pacific RR—												
△ Prior lien 4s ser A.....1950	J-J	65½	65 65½	558	48½ 68	1st & land grant 4s.....1947	J-J	104½ 104½	41	104½ 106½								
△ Certificates of deposit.....		—	64½ 65½	30	48 66½	34-year 3½s deb.....1970	A-O	105½ 105½	5	104 107								
△ Prior lien 5s series B.....1950	J-J	69	69 70½	141	51 71½	35-year 3½s deb.....1971	M-N	105½ 105½	16	103½ 107								
△ Certificates of deposit.....		—	68½ 69½	3	51 70	United Biscuit 3½s debts.....1958	A-O	—	*105% 107½	—	104½ 107½							
△ Cons M 4½s series A.....1978	M-S	49	49 49½	463	36½ 51½	Universal Pictures 3½s debts.....1959	M-S	102½ 102½	6	98½ 104								
△ Certificates of deposit stdp.....		—	48½ 49½	42	36½ 50½	V												
St Louis-Southwestern Ry—						Vandalia RR cons g 4s series A.....1958	F-A	—	*114½ —	—	109½ 109½							
1st 4s bond certificates.....1988	M-N	—	*113½ 114½	—	108 116½	Cons f 4s series B.....1957	M-N	—	*115½ —	—	112½ 115½							
△ 2d 4s inc bond ctfs.....Nov 1989	J-J	88%	88½ 89	4	87½ 97½	Virginia Electric & Power Co—												
△ 1st term & unifying 5s.....1952	J-J	79	79 79½	20	72 95½	1st & ref mtge 2½s ser E.....1975	M-S	—	101% 101½	53	100½ 101½							
△ Gen & ref gold 5s series A.....1990	J-J	—	93½ 93½	15	72 100½	Va Iron Coal & Coke 1st gold 5s.....1949	M-S	—	*103% —	—	103½ 104½							
△ Paul & Duluth 1st cons gold 4s.....1988	J-D	—	*112 —	—	114½ 114½	Va & Southwest 1st gtd 5s.....2003	J-J	122½ 122½	1	118 123								
△ At P & K C Sh L gtd 4½%.....1941	F-A	49½	48½ 49½	42	40½ 62	1st cons 5s.....1958	A-O	—	*110% —	—	101½ 110							
St Paul Union Depot 3½s B.....1971	A-O	—	105½ 105½	1	104½ 105½	Virginian Ry 3s ser B.....1995	M-N	—	105½ 105½	18	103½ 106							
Scioto V & N E 1st gtd 4s.....1989	M-N	—	*132 —	—	130½ 133	W												
Seaboard Air Line Ry—						Wabash RR Co—												
△ 4s gold stamped.....1950	A-O	—	112½ 114½	—	86 120	Gen mtge 4s inc series A.....1981	Apr	95½	95½ 95½	3	90 100							
△ Certificate of deposit.....		—	112½ 114½	7	86½ 119½	Gen mtge inc 4½s series B.....1991	Apr	93	93 94	67	84½ 95							
△ Refunding 4s.....1950	A-O	—	50 50	2	39½ 53%	1st mtge 3½s ser B.....1971	F-A	103	101½ 103	111	98½ 103							
△ Cofs of dep (N Y Trust).....		—	53½ 53½	5	39½ 53½	Walworth Co 1st mtge 4s.....1955	A-O	—	*102 102½	—	100 102½							
△ Cofs of dep (Chemical Bank).....		—	52½ 54½	16	39½ 54½	Ward Baking Co 5½s debts (subordinated).....1970	A-O	106½	106 106½	92	100 106½							
△ 1st cons 6s series A.....1948	M-S	70	69½ 70½	22	53½ 74½	Warren Petroleum 3½s.....1955	M-S	—	*102½ 103½	—	102 103½							
△ Cofs of dep (Guaranty Trust).....		—	71 70½	18	52½ 74	Warren RR 1st ref gtd gold 3½s.....2000	F-A	64	62½ 64	4	60 73½							
△ Cofs of dep (Chemical Bank).....		—	70½ 70½	147	53½ 74½	Washington Central Ry 1st 4s.....1948	Q-M	—	103½ 103½	2	103½ 105½							
△ At & Birn 1st gtd 4s.....1933	M-S	—	100 100	1	78½ 101	Washington Terminal 2½s ser A.....1970	F-A	102½	102½	10	101½ 102½							
Seaboard Air Line RR Co—						Westchester Ltg 5s stdp gtd.....1950	J-D	—	116½ 116½	10	115½ 117½							
1st mtge 4s ser A wi.....		—	99½ 99½	164	99½ 99½	Gen mtge 3½s.....1967	J-D	106	105½ 106	2	106½ 110½							
Gen mtge 4½s ser A wi.....		—	78½ 79½	406	76 79½	West Penn Power 3½s series L.....1966	J-J	—	106½ 106½	2	106½ 110½							
△ Seaboard All Fis 6s A ctfs.....1938	F-A	22½	22½ 22½	13	22½ 49	Western Maryland 1st 4s.....1952	A-O	106½ 106½	99	104½ 107½								
Seagram (Joseph E) & Sons 3½s.....1965	M-N	105½	105½ 106	7	104½ 106	Western Pacific 4½s inc ser A.....2014	May	111	108½ 111½	161	92½ 114							
Shell Union Oil 2½s debts.....1954	J-J	—	102½ 102½	3	101½ 103	Western Union Telegraph Co—												
2½s sinking fund debentures.....1981	J-J	—	102 102½	—	101½ 103½	Funding & real estate 4½s.....1950	M-N	110	109½ 110½	14	106½ 110½							
△ Silesian-Am Corp coll tr 7s.....1941	F-A	—	72½ 72½	4	66 80</td													

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 9

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices for Week	Sales Shares	Range Since January 1	
		Per	Low High	Low High	Low High	
American Cyanamid Co common	10	48	46 1/4 - 48	12,500	36 1/2 July - 48 Nov	
American & Foreign Power warrants	1 1/2	1 1/4 - 1 1/2	23,000	1 1/2 Jan	1 1/2 Nov	
American Fork & Hoe common	24	23 1/4 - 24	1,350	17 1/2 Jan	24 Nov	
American Gas & Electric	10	42 1/2	42 - 42 1/2	4,800	31 Jan	43 Oct
4 1/2% preferred	100	—	113 1/2 - 114 1/2	225	x111 Aug	114 1/2 Nov
American General Corp common	100	—	13 1/2 - 13 1/2	400	8 1/2 Jan	13 1/2 Nov
82 1/2 convertible preferred	1	43 3/4	43 3/4 - 43 3/4	275	41 1/2 Jan	49 1/2 July
American Hard Rubber Co.	25	—	26 - 26 1/2	300	18 Mar	54 July
American Laundry Mach.	20	43 1/4	42 1/2 - 43 1/4	850	32 1/2 Jan	43 1/4 Oct
American Light & Trac common	23	23 3/4	23 3/4 - 24 1/2	8,500	17 1/2 Jan	26 1/2 Oct
6 1/2% preferred	25	—	27 - 27 1/2	300	25 1/2 Apr	29 1/2 Jun
American Mfg Co common	100	90	90 - 90	150	51 Jan	90 Nov
American Maracaibo Co	1	3 1/2	3 1/2 - 4	16,900	1 1/2 Jan	4 1/2 Jun
American Meter Co.	—	39 1/2	39 1/2 - 41	300	31 Jan	41 Nov
American Potash & Chemical	—	49 1/2	49 1/2 - 51	150	41 1/2 Jan	53 1/2 Jun
American Republics	10	16 1/2	15 1/2 - 17	38,200	11 1/2 Sep	17 Nov
American Seal-Kap common	2	8 1/2	8 1/2 - 9	400	4 1/2 Jan	9 1/2 Oct
Amer Superpower Corp com	100	2	1 1/2 - 2	133,600	3 1/2 Jan	2 Nov
1st \$6 preferred	—	131 - 131 1/2	1,775	120 1/2 Jan	135 Aug	
8 1/2 series preferred	—	43 1/4 - 43 1/4	9,000	18 Jan	44 Nov	
American Thread 5% preferred	5	5 1/2	5 1/2 - 5 1/2	100	4 1/2 Jan	5 1/2 Nov
American Writing Paper common	—	9 1/2	8 1/2 - 9 1/2	3,200	5 1/2 Jan	10 1/2 Apr
Anchor Post Fence	5	10	7 1/2 - 10	5,500	3 1/2 Jan	10 Nov
Anglo-Iranian Oil Co Ltd	—	—	—	—	—	—
Am dep rcts ord reg	£1	—	18 1/4 - 18 1/4	50	17 3/4 Aug	20 1/2 May
Angostura-Wupperman	1	6 1/4	5 1/2 - 6 1/2	6,800	3 Jan	6 1/2 Nov
Apex-Elec Mfg Co common	—	36 1/4 - 36 1/4	400	20 1/2 Jan	37 Oct	
Appalachian Elec Pwr 4 1/2% pfld	100	114 1/2	114 - 115	150	11 1/2 Jan	115 Nov
Argus Inc	1	12 1/2	12 1/2 - 13 1/2	3,300	7 1/2 Jan	14 1/2 Oct
Arkansas Natural Gas common	—	5 1/2	5 1/2 - 6	12,800	3 1/2 Jan	6 1/2 Jun
Common class A non-voting	—	6	5 1/2 - 6 1/2	38,360	3 1/2 Jan	6 1/2 Jun
6 1/2% preferred	10	10 1/4	10 1/2 - 10 1/2	1,800	10 1/2 Jun	11 Feb
Arkansas Power & Light 5% preferred	—	—	—	—	—	—
Aro Equipment Corp	2.50	—	27 1/2 - 27 1/2	4,500	16 1/2 July	27 1/2 Nov
Ashland Oil & Refining Co	—	13 3/4	12 1/2 - 14	9,300	7 1/2 Apr	15 Oct
Associated Electric Industries	—	—	—	—	—	—
American dep rcts reg	21	—	—	—	—	—
Associated Laundries of America	—	2 1/2	2 1/2 - 2 1/2	6,000	8 1/2 Aug	10 1/2 Jun
Associated Tel & Tel class A	—	11	10 1/2 - 11 1/2	975	3 Jan	2 1/2 Oct
Atlanta Birm & Coast RR Co pfld	100	—	—	—	101 1/2 Feb	113 1/2 May
Atlantic Coast Fisheries	—	1 1/2	10 1/2 - 11 1/2	9,700	7 1/2 Aug	11 1/2 Nov
Atlantic Coast Line Co	50	83 1/2	82 - 85	200	58 1/2 Jan	85 1/2 Jun
Atlas Corp warrants	—	7	6 1/2 - 7 1/2	9,800	2 1/2 Jan	7 1/2 Nov
Atlas Plywood Corp	—	24 1/2	24 1/2 - 25 1/2	3,400	17 1/2 Jan	27 1/2 Oct
Automatic Products	—	13 1/2	13 1/2 - 14	500	12 Apr	18 1/2 Jan
Automatic Voting Machine	—	9 1/2	9 1/2 - 10 1/2	1,000	5 1/2 Jan	10 1/2 Nov
Avery (B F) & Sons common	5	—	19 - 20	900	10 1/2 Jan	20 1/2 Oct
6 1/2% preferred	25	—	27 1/2 - 27 1/2	100	23 Jan	29 1/2 Apr
Ayrshire Collieries Corp	—	—	—	300	16 1/2 Mar	28 1/2 Oct

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices for Week	Sales Shares	Range Since January 1		
		Per	Low High	Low High	Low High		
Canadian Marconi	1	4	3 3/4 - 4 1/4	74,500	1 1/2 Jan	6 Nov	
Capital City Products	—	25	25 - 26 1/4	275	16 1/2 Jan	26 1/4 Nov	
Carman & Co class A	—	—	—	—	28 Mar	33 May	
Class B	—	—	—	—	12 Jan	19 Apr	
Carnation Co common	—	—	49 1/2	200	42 1/2 Feb	51 Oct	
Caroline P & L S 5% pfld	—	—	117 1/2 - 118	50	116 Sep	119 1/2 July	
Carter (J W) Co com	1	—	18 1/2	2,100	8 1/2 Jan	16 1/2 Nov	
Casco Products	—	19 1/2	13 1/2 - 16 1/2	800	14 1/2 Jan	21 Oct	
Castle (A M) & Co	10	—	34	34 1/2	200	24 Jan	24 1/2 Nov
Catalin Corp of America	1	11	10 1/2	9,400	7 1/2 July	11 1/2 Nov	
Central Hudson Gas & Elec com	—	—	11 1/2 - 11 1/2	2,800	7 1/2 Jan	11 1/2 Oct	
Central Maine Power 7% pfld	100	—	—	—	116 1/2 May	120 Apr	
Central New York Power 5% pfld	100	—	105 1/2 - 106 1/2	90	104 1/2 Apr	107 1/2 Jun	
Central Ohio Steel Products	1	—	16 1/2 - 17 1/2	500	12 1/2 Jan	18 1/2 Oct	
Central Power & Light 7% pfld	100	—	121	20	25 Feb	122 1/2 Apr	
Central & South West Utilities	50c	—	5 1/2	6 1/2	4,725	11 1/2 Apr	
Cent States Elec 6% preferred	100	26	21 1/2	26	6,725	32 Mar	
7% preferred	100	77	68 1/2	77	1,525	63 Jun	
Conv pfld opt div ser	100	—	24 1/2	21 1/2	50	18 Aug	
Conv pfld opt div ser 29	100	—	21 1/2	22	950	30 1/2 Mar	
Cessna Aircraft Co common	1	4 1/2	4 1/2 - 5 1/2	8,800	3 1/2 Aug	5 1/2 Jan	
Chamberlin Co of America	5	—	14	14	300	8 1/2 Feb	
Chairs Corp common	10	14 1/2	14	14 1/2	300	10 1/2 Jan	
Cherry-Burrell common	—	19 1/2	19	19 1/2	650	16 1/2 Jan	
Chesebrough Mfg	25	—	—	—	112 Jan	138 1/2 Nov	
Chicago Flexible Shaft Co common	—	48 1/2	48 1/2	50	250	34 1/2 Feb	
Chicago River & Mach	4	14 1/2	14	15 1/2	575	50 Nov	
Chief Consolidated Mining	1	1 1/2	1 1/2 - 1 1/2	29,500	7 1/2 Aug		
Childs Co preferred	100	100	119 1/2	130	85 Jan	130 Oct	
Cities Service common	10	26 1/2	25 1/2 - 26 1/2	18,200	16 1/2 Jan	26 1/2 Nov	
36 preferred	100	140 1/2	139 - 142 1/2	2,450	117 Jan	144 Oct	
60c preferred B	—	138	138	50	110 1/2 Mar	138 Oct	
86 preferred BB	—	17 1/2	14 1/2 - 17 1/2	17,600	8 1/2 Jan	17 1/2 Nov	
City Auto Stamping	—	25	23	26	1,500	9 Jan	
City & Suburban Homes	10	10 1/2	10 1/2 - 10 1/2	1,275	19 1/2 Jan	26 1/2 Nov	
Clark Controller Co	—	25 1/2	25	26 1/2	1,275	19 1/2 Jan	
Claude Neon Lights Inc	1	3 1/2	3 1/2 - 3 1/2	8,500	1 1/2 Jan	4 1/2 Sep	
Clayton & Lambert Mfg	—	19 1/2	19 1/2 - 19 1/2	700	8 1/2 Jan	22 1/2 Jun	
Cleveland Electric Illuminating	47	46	46 - 47 1/2	1,025	35 1/2 Jan	47 1/2 Nov	
Clinchfield Coal Corp	100	59	56	63	600	28 1/2 Jan	
Cluio Aluminum Utensil Co	8	7 1/2	7 1/2 - 8	200	3 1/2 Jan	8 Oct	
Cockshutt Plow Co common	—	—	14 1/2 - 14 1/2	200	11 1/2 Jan	14 1/2 Nov	
Colon Development ordinary	—	47 1/2	47 1/2 - 47 1/2</				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 9

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
	Per		Low	High		Low	High
Eastern Malleable Iron	25	4 3/8	4 1/8 - 4 3/8	12,700		33 1/2 Jan	42 1/2 Oct
Eastern States Corp.	•	70	74 1/2	975		47 1/2 May	74 1/2 Nov
27 preferred series A	•	69 1/2	69 1/2 - 71 1/4	1,025		47 May	71 1/4 Nov
Eastern Sugar Associates	•	54	50 1/4 - 54	1,875		39 1/2 Jan	54 Nov
Easy Washing Machine B	•	12 1/4	11 1/4 - 12 1/4	3,500		8 Jan	12 1/4 Jun
Economy Grocery Stores	•	22 1/2	23	100		17 Jan	23 Oct
Electric Bond & Share common	•	19 1/2	18 1/2 - 19 1/2	52,400		9 1/2 Jan	19 1/2 Nov
Electric Bond & Share common	•	101	100 1/2 - 101 1/2	1,100		95 1/2 Jan	102 Oct
85 preferred	•	102 1/2	101 1/4 - 102 1/4	5,600		97 1/2 Jan	105 1/2 Jun
Empire Power & Light 2d pfd A	•	138	140	550		70 Jan	140 Oct
Option warrants	•	6 7/8	5 3/4 - 7 3/8	5,200		5 Jan	7 3/8 Oct
Electrographic Corp.	1	19	19	100		11 1/4 Jan	19 Nov
Elgin National Watch Co.	18	44 1/4	44	200		35 1/4 Jan	45 Nov
Elliott Co common	10	24 1/4	23 3/4 - 26 1/4	5,000		15 Jan	33 3/4 Jun
5% preferred	50	50	50 1/2	75		50 Sep	52 Oct
Empire District Electric 5% pfd 100	•	—	—	—		104 1/2 Sep	108 1/2 May
Emesco Derrick & Equipment	8	4	3 1/4 - 4	66,600		10 1/2 Aug	14 Oct
Equity Corp common	100	52	49 1/2 - 52	1,300		43 Jan	52 Nov
53 convertible preferred	1	—	15 1/2 - 16 1/4	1,000		7 3/4 Mar	17 1/4 Oct
Esquire Inc.	1	32	32	50		25 May	33 Oct
Eureka Pipe Line common	50	42 1/4	33 - 42 1/4	11,100		30 1/8 Sep	42 1/4 Nov
Eversharp Inc new common	1	—	—	—		—	—

F							
Fairchild Camera & Inst Co	3	14 1/2	14 1/2 - 15	2,900		11 Aug	15 Nov
Fairchild Engine & Airplane	3	5 3/8	5 3/8 - 5 3/8	43,400		3 May	6 1/4 Oct
82.50 conv pfd.	•	76	75	1,650		56 1/2 Oct	84 3/4 Oct
Faisstaff Brewing	1	—	22 1/4 - 22 1/4	100		16 Apr	23 Oct
Fansteel Metallurgical	•	87	86 1/2 - 93 1/4	2,600		38 1/2 Feb	97 Nov
Fedders Mfg Co new com	1	14	13 3/4 - 14 3/4	5,700		11 1/2 Oct	14 1/2 Oct
Federal Compress & Warehouse Co	20	27	27	20		23 1/2 Jun	27 Nov
Fire Association (Phila)	10	—	—	—		56 July	75 Jan
Ford Motor Co Ltd	•	6 5/8	6 3/4	2,200		5 3/4 Jan	8 May
Amer dep rts ord reg	•	26 1/2%	25	26 1/2%	2,000	22 1/2 Jan	27 1/2 July
Ford Motor of Canada	•	26	26	50		22 1/2 Jan	28 Jun
Class A non-voting	•	—	—	—		—	—
Class B voting	•	—	—	—		—	—
Ford Motor of France	•	—	—	—		—	—
Amer dep rts bearer	•	—	—	—		—	—
Port Pitt Brewing Co	1	—	—	—		—	—
Fox (Peter) Brewing	125	27 3/4	28 1/2	100		24 1/2 Aug	34 Jan
Franklin Co Distilling	1	17 1/2	10 3/8 - 20	13,700		3 1/4 Jan	20 Nov
Franklin Stores	1	18 3/8	18 3/8	3,400		10 3/8 July	18 3/8 Nov
Froedtert Grain & Malt common	1	29	28 1/2 - 29 1/4	800		17 3/4 Jan	29 3/4 Nov
Fuller (Geo A) Co	1	31 1/4	28 3/4 - 32	3,200		17 3/4 Jan	32 Nov
83 conv stock	•	84	84	10		.55 1/4 Jan	84 Nov
6% convertible preferred	100	125	125	10		77 Jan	125 Nov

G							
Garrett Corp common	3	9 1/4	8 3/8 - 9 3/4	9,800		7 1/4 Aug	10 Oct
Gatineau Power Co common	•	—	—	—		9 1/2 Jan	12 1/2 Jun
5% preferred	100	—	—	—		87 3/4 Jan	92 1/4 Oct
Gellman Mfg Co common	•	10 1/2	10 1/2 - 10 1/2	1,300		3 3/4 Jan	11 1/2 Sep
General Alloys Co	•	6	6	6 1/2	7,300	1 1/2 Jan	7 1/2 Oct
Gen Electric Co Ltd	•	15 1/2	15 1/2 - 15 1/2	900		14 1/2 Aug	18 May
Amer dep rts ord reg	•	12 1/2%	12 1/2 - 13 1/4	3,600		6 1/2 Apr	14 Oct
General Finance Corp common	1	9 1/2	9 1/2 - 9 1/2	100		8 1/4 Feb	10 1/4 Oct
5% preferred series A	10	27	26 1/2 - 27 1/4	700		18 1/2 Jan	28 Sep
General Fireproofing common	•	—	—	—		157 Jan	161 Oct
Gen Jas & Elec \$6 preferred B	•	—	—	—		100 Jan	107 1/2 Oct
General Outdoor Adv 6% pfd	100	106	106	10		101 Jan	107 1/2 Oct
General Public Service \$6 preferred	•	—	—	—		84 Jan	115 Oct
General Rayon Co A stock	•	4 1/2	4 1/2 - 5	1,500		1 1/4 Jan	5 Nov
General Shareholdings Corp com	1	5	4 1/2 - 5	2,000		2 1/4 Jan	5 Nov
86 convertible preferred	•	107	106 1/2 - 109	150		92 Jan	109 Nov
Gen Water Gas & Electric common	1	—	21 1/2 - 21 1/2	200		13 1/4 Jan	21 1/2 Nov
Georgia Power \$6 preferred	•	—	—	—		111 1/2 Jan	116 1/4 Oct
85 preferred	•	—	—	—		109 1/2 Jan	110 Jan
Gilbert (A C) common	•	20 1/2%	23 1/2	1,000		15 Jan	23 1/2 Nov
Preferred	•	—	—	—		52 1/2 May	52 1/2 May
Gilchrist Co	•	—	19 3/4 - 19 3/4	100		12 1/4 Jan	19 3/4 Nov
Gladding McBean & Co	•	—	—	—		18 May	19 1/2 May
Gleaner Harvester Corp	250	20	20 - 20 1/2	2,700		17 1/2 Jan	21 1/2 May
Glen Alden Coal	•	23	22 - 23 1/2	6,600		17 1/2 Jan	24 1/2 Jun
Gobel (Adolf) Inc common	1	6 1/2	5 1/2 - 6 1/2	8,500		3 1/2 May	6 1/4 Nov
Godechaux Sugars class A	•	67	67	100		48 1/4 Jan	71 1/4 May
Class B	•	38	38	300		13 Jan	47 July
\$4.50 prior preferred	•	105 3/4	104 - 105 3/4	70		103 Jun	106 July
Goldfield Consolidated Mines	1	1 1/2	1 1/2 - 1 1/2	154,200		1/2 Jan	1 1/2 Jun
Goodman Mfg Co	50	—	—	—		39 1/2 Feb	39 1/2 Feb
Gorham Inc class A	•	13	13	700		7 1/4 Jan	14 Oct
83 preferred	•	52	52	10		47 Jan	52 Nov
Gorham Mfg common	10	56 1/2	54 - 56 1/2	750		39 1/4 Jan	56 1/2 Nov
Graham-Paige Motors \$5 conv pfd	25	30	28 1/4 - 30 1/2	3,900		22 1/4 May	37 Aug
Grand Rapids Varnish	13	11 1/2	11 1/2 - 13	700		7 1/2 Mar	13 Nov
Gray Mfg Co	17 1/2	17 1/2 - 18 1/4	900			10 3/4 Apr	20 July
Grayson Shops (Cal)	15	14 1/2	14 1/2 - 15 1/4	2,900		8 3/4 Aug	17 3/4 Oct
Great Atlantic & Pacific Tea Non-voting common stock	•	115 1/2	116	86		117 Jan	115 Oct
7% 1st preferred	100	135	135	80		127 Jun	140 Feb
Great Northern Paper	25	45	44 1/2 - 45	650		35 1/2 Mar	47 Oct
Greenfield Tap & Die	23 1/2	21 1/2 - 24 1/4	13,100			10 3/4 Mar	24 1/2 Oct
Grocery Stores Products common	250	13 1/4	12 3/4 - 13 1/4	3,200			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 9

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1
Per	Low	High	Low	High	Low	High	Per	Low	High	Low	High	Low	High	
Michigan Sugar Co.	4	3 7/8	4 1/4	22,200	1 1/8 Jan	4 1/4 Nov	Peninsular Telephone common	—	—	29	29	50	40 Mar	44 1/4 Oct
Pref.	10	13 1/4	13 1/2	3,400	8 1/4 Jan	14 Oct	\$1.40 preferred A	25	8 1/4	8 1/2	35,400	5 1/4 Jan	31 1/4 Jan	
Micromatic Hone Corp.	1	24 1/4	21 1/2	24 1/4	6,100	12 1/2 Jan	Pennroad Corp common	—	—	—	—	—	5 1/4 Jan	8 1/2 Nov
Middle States Petroleum class A vtc.1	18 3/8	18 3/8	19 1/8	1,500	15 1/8 Aug	23 May	Pennsylvania Edison Co \$5 series pfid.	—	—	—	—	—	78 Mar	83 1/2 Oct
Class B vtc.	1	3 5/8	3 1/2	3 3/4	2,000	2 1/2 Aug	\$2.80 series preferred	—	4 1/4	4	4 1/2	4,000	47 Mar	52 Oct
Middle West Corp common.	5	19 1/2	18 1/8	19 7/8	28,700	11 Jan	Penn Power & Light \$7 preferred	100	110 1/2	111	2,130	109 1/2 Sep	115 1/2 Jun	
Midland Oil Corp \$2 conv preferred	—	10 3/4	10 3/4	300	10 1/4 Aug	16 Mar	86 preferred	—	110 3/4	110 1/2	290	107 1/2 Jan	112 1/2 July	
Midland Steel Products	—	32	32 3/4	200	26 Mar	32 3/4 Nov	Penn Traffic Co.	2.36	7 3/4	7	7 1/2	4,000	3 Jan	8 1/4 Sep
\$2 non-cum dividend shares	—	42	39 7/8	42	28 1/2 Jan	42 Nov	Penn Water & Power Co.	81 1/4	80 1/4	82 1/2	1,350	57 Jan	82 1/2 Nov	
Midvale Co common	—	4 1/2	3 3/4	4 3/4	5,800	2 1/2 Feb	Pepperell Mfg Co new common	20	49 1/2	48 3/4	49 1/2	600	46 1/4 Sep	53 1/2 Sep
Mid-West Abrasive	50	10 1/2	10 3/4	4,200	8 1/2 Jan	12 Nov	Perfect Circle Co.	—	—	—	—	—	34 1/2 Jan	47 Nov
Midwest Oil Co.	10	12	10 3/4	12	—	—	Pharis Tire & Rubber	1	16	15 3/4	16 1/2	2,100	11 1/4 Jan	18 May
Midwest Piping & Supply	—	4 1/2	4 1/2	9,900	3 1/8 Jan	4 1/2 Nov	Philadelphia Co common	—	15	14 1/4	15	1,100	11 Jan	15 Nov
Mid-West Refineries	1	22 7/8	22 1/2	24 1/8	5,900	14 Aug	Phila Electric Power 5% pfid.	25	32 1/4	32 1/2	50	30 Jan	32 1/2 Aug	
Miller Wohl Co common	1	5 1/2	6 1/2	7 1/8	1,050	46 Aug	Phillips Packing Co.	—	32	30 1/4	32 1/2	2,800	2 1/2 Oct	37 1/2 Jan
Mincoy Corp of Canada	—	7 3/4	7 3/8	7 7/8	3,900	1 1/4 Jan	Pierce Governor common	—	2 1/2	3	8,800	18 Aug	18 Aug	
Minnesota Mining & Mfg.	86 3/4	86 1/4	87	1,225	60 Mar	Rights w/	—	7 1/2	8 1/2	—	—	4 Jan	6 1/2 July	
Minnesota P & L 5% pfid	100	—	107	107	100	104 Sep	Pinchin Johnson Ltd Am Shs.	—	—	—	—	—	16 1/2 Oct	16 1/2 Nov
Missouri Public Service common	—	31	31 1/2	450	13 Jan	32 1/2 Oct	Pioneer Gold Mines Ltd.	1	6 1/4	6	6 1/2	21,800	4 Jan	6 1/2 May
Mojud Hosiery Co Inc	2.50	27 1/4	28 1/2	300	13 Jan	28 1/2 Nov	Piper Aircraft Corp com.	—	7 1/2	8 1/2	—	—	14 1/2 Mar	16 1/2 Nov
Molybdenum Corp	1	14 7/8	14	15	16,800	9 1/4 Apr	Pitney-Bowes Inc.	2	13 1/4	13 1/2	14 3/4	4,200	1 1/2 Oct	15 1/2 Nov
Monogram Pictures common	—	5 1/4	4 1/2	5 3/8	23,000	3 Feb	Pitts Bess & L E RR	—	7 1/2	8 1/2	—	—	43 Feb	45 1/2 Oct
5 1/2% conv preferred	10	12	10 1/2	12	6,700	9 1/8 Aug	Pittsburgh & Lake Erie	—	75 1/2	73 3/4	76 1/2	1,400	64 1/4 Jan	78 1/2 May
Monroe Loan Society A	1	4 1/2	4 1/2	7,200	2 1/2 Jan	5 Oct	Pittsburgh Metallurgical	10	26	26	27 1/2	650	14 1/2 Mar	30 Oct
Montana Dakota Utilities new com	5	11 7/8	11 1/2	11 7/8	2,800	10 1/4 Feb	Pittsburgh Plate Glass	—	153	148 1/2	153	1,000	117 Jan	156 Oct
Montgomery Ward A	—	185	187 1/4	130	179 Feb	Pleasant Valley Wine Co.	1	6 1/2	5 1/2	6 1/2	5,200	4 Jan	6 1/2 Nov	
Montreal Light Heat & Power	—	20 1/8	20 3/8	800	18 1/2 Mar	Plough Inc common	7.50	24 1/4	24	24 1/4	200	13 1/4 Jan	25 Oct	
Moody Investors partic pfid	—	42 1/4	43	50	38 1/4 Jan	45 Sep	Pneumatic Scale common	10	23	22	23 1/2	100	16 1/2 Jan	23 1/2 Nov
Morris Plan Corp of America	10c	8	8 1/8	6,900	8 Nov	Polaris Mining Co.	25	7 1/2	7 1/2	8	7,500	3 1/2 Jan	8 1/2 Oct	
Mountain City Copper common	50c	3	2 1/2	3	8,600	1 1/4 Jan	Powdrill & Alexander	5	19 1/2	19 1/2	19 1/2	1,600	12 1/2 Jan	22 July
Mountain Producers	10	9 3/4	7 1/2	10	22,000	6 1/4 Jan	Power Corp of Canada	—	11	11	11 1/2	100	6 1/2 Jan	11 1/2 Nov
Mountain States Power common	—	28	28 1/2	600	24 1/2 Feb	Pratt & Lambert Co.	45	45	45	—	250	31 Jan	45 Oct	
Mountain States Tel & Tel	100	144 1/2	141 1/2	144 1/2	80	129 May	Premier Gold Mining	1	1 1/2	1 1/2	1 1/2	22,500	1 1/2 Jan	1 1/2 Mar
Murray Ohio Mfg Co	—	28 1/2	27 1/2	500	18 Jan	Prentice-Hall Inc common	—	16	15	16 1/2	8,000	51 Jan	76 Oct	
Muskegon Piston Ring	2 1/2	18 1/2	18	950	13 1/8 Jan	Pressed Metals of America	1	2 1/2	2 1/2	2 1/2	100	12 Mar	16 1/2 Nov	
Muskogee Co common	—	15 1/8	15 3/8	100	10 Jan	Producers Corp of Nevada	1	14 1/8	13	14 1/2	13,700	10 1/2 Apr	14 1/2 Nov	
Nachman Corp	—	23 1/2	23 1/2	400	19 1/4 Jan	Prosperity Co class B	—	—	—	—	—	8 1/2 May	10 1/2 Oct	
National Bellas Hess common	1	4 7/8	4 5/8	5	16,900	2 1/2 Jan	Providence Gas	—	—	—	—	—	—	—
National Breweries common	—	—	—	—	—	Public Service of Colorado	—	106 1/2	106 1/2	106 1/2	220	106 1/2 Nov	112 May	
7% preferred	25	—	—	—	—	Quaker Oats common	99	98 3/4	100	290	76 1/2 Jan	102 Oct		
National Candy Co common	8 1/2	—	—	—	—	6% preferred	100	164	165	120	156 Jan	165 Oct		
National City Lines common	50c	21 1/4	21	6,000	15 1/4 Jan	Quebec Power Co	—	14 1/4	14 3/4	25	13 Jan	14 1/4 Oct		
National Fuel Gas	—	14 1/4	14 1/2	7,900	11 Jan	Radio-Keith-Orpheum option warrants	5 1/2	4 7/8	5 1/2	5 1/2	37,700	1 1/2 Jan	5 1/2 Nov	
National Mfg & Stores common	1	16	16	200	8 1/2 Feb	Railway & Light Securities	—	20	21	825	15 1/4 Jan	22 Oct		
National Refining common	—	29	29	300	14 1/2 Jan	Voting common	10	2 1/2	2 1/2	—	—	1 1/2 Jan	3 1/2 Oct	
National Rubber Machinery	—	15 5/8	15 5/8	800	11 Jan	Railway & Utility Investment A	—	32 1/2	33	500	29 1/2 Jul	42 1/2 Feb		
National Steel Car Ltd	12.50	14 3/4	14 3/4	500	129 May	Rath Packing Co. common	10	39 1/2	40	500	22 1/2 Jan	40 Nov		
National Tunnel & Mines common	1	2 1/2	2 1/2	6,000	1 1/8 Jun	Raymond Concrete Pile common	—	56 1/2	56 1/2	20	52 Apr	56 1/2 Nov		
National Union Radio	30c	8 1/8	7 8 1/8	29,900	5 May	Raytheon Manufacturing common	50c	23 3/8	23	22,500	17 1/2 Aug	24 1/2 Nov		
Nebraska Power 7% preferred	100	106 1/2	110	170	106 1/2 Nov	Reed Roller Bit Co.	—	26 3/4	25 3/4	1,100	22 Aug	26 1/2 Nov		
Nelson (Herman) Corp	5	14 1/2	14 1/2	300	9 May	Reliance Electric & Engineering	—	24 3/4	22 1/2	2,175	14 1/2 Jan	25 Nov</td		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 9

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
	Per		Low	High	Low	High		Per	Low	High	Low	High
Sioux City Gas & Elec 7% pfd	100	--	--	--	110 Feb 19½ July	113 Apr 19½ July	Watco Aircraft Co.	•	23½	26½	1,000	5 Jan 9½ Oct
Smith (Howard) Paper Mills	•	--	--	--	18 10½ 12	13,500 7½ Jan 12 Nov	Wagner Baking voting trust ctfs ext.	•	23½	26½	1,000	5 Jan 26½ Nov
Solar Aircraft Co.	1	18	16½ 18½	8,100	10½ Jan 22 Jun	7% preferred	100	36	37½	350	107 Mar 114 Jun	
Solar Manufacturing Co.	1	11½	10½ 12	13,500	7½ Jan 12 Nov	Waitt & Bond class A	•	8½	6½ 8½	2,600	17 Mar 37½ Nov	
Sonotone Corp.	1	4½	4½ 4½	12,800	2½ Jan 4½ Nov	Class B	•	5½	4½ 5½	9,600	3 Oct 5½ Nov	
Soss Manufacturing common	1	11	10½ 11½	1,400	7½ Jan 11½ Oct	Ward Baking Co warrants	•	43	45	900	18 Jan 45 Nov	
South Coast Corp common	1	6½	6½ 7	1,700	4 Jan 8 Nov	Wayne Knitting Mills	•	9½	9½ 9½	900	45 Nov	
South Penn Oil	25	48½	48½ 49½	1,800	42½ Jan 49½ Nov	Westworth Manufacturing	1.25	9½	9½ 9½	5,700	4½ Jan 9½ Nov	
Southwest Pa Pipe Line	10	--	31 31	100	27 May 38 Sep	West Texas Utility \$6 preferred	•	12½	12½ 12½	3,000	111 Jan 113½ Oct	
Southern California Edison	•	46*	46 46½	70	41½ Jan 49 Oct	West Va Coal & Coke	•	12½	12½ 12½	9 Mar 14½ July		
5% original preferred	25	32	31½ 32½	600	30½ Jan 32½ Nov	Western Maryland Ry 7% 1st pf	100	36½	37	150	135 Feb 164 Jun	
6% preferred B	25	--	31 31	100	29½ Mar 31½ Jun	Western Tablet & Stationery com	•	38½	38½ 39	175	27½ Jan 40½ July	
5½% preferred series C	25	--	150 150	10	13½ Jan 150 Nov	Westmoreland Coal	20	23	23	25	19 May 23 Nov	
Southern New England Telephone	100	--	150 150	10	13½ Jan 150 Nov	Westmoreland Inc	10	18	18½	150	12 Feb 18½ Nov	
Southern Phosphate Co.	10	12½	12 12½	2,000	8 Aug 12½ Nov	Weyenberg Shoe Mfg	•	18	18 18½	12	12 Feb 18½ Nov	
Southern Pipe Line	10	--	11½ 12	300	9½ Jan 13 Sep	Wichita River Oil Corp	10	27½	28½	4,400	14½ July 28½ Nov	
Southern Royalty Co.	8	12½	12½ 12½	1,700	11½ Aug 14½ Jan	Williams (E C) & Co	•	21½	21½ 21½	500	13½ Jan 21½ Nov	
Spalding (A G) & Bros pfd	50	78	80 400	x51½ Apr	Williams Prods Inc	1	21	22	1,250	11½ Jan 22 Nov		
Spencer Shoe Corp	•	10½	10½ 11½	2,600	5 Jan 12½ Oct	Winnipeg Elec common B	•	10½	12½ 12½	500	6 Jan 12½ Nov	
Stahl-Meyer Inc	•	9	10 900	4½ May	Wisconsin Power & Light 7% pfd	100	110	110	10	110 Jun 112 Aug		
Standard Brewing Co.	2.75	2½	2 2½	1,600	18 Jan 2½ Oct	Woodall Portland Cement	10	9½	9½ 9½	1,700	5 Jan 9½ Nov	
Standard Cap & Seal common	1	38½	38½ 39½	2,300	17 Mar 43 Oct	Woodley Petroleum	2	19½	19½ 19½	300	8½ Mar 22½ Oct	
Convertible preferred	10	--	40½ 42½	1,150	27½ Jan 45 Oct	Woolworth (P W) Ltd	•	10½	9½ 10½	2,500	8½ Aug 12½ Feb	
Standard Dredging Corp common	1	6½	5½ 6½	3,400	3½ Jan 6½ Nov	American deposit receipts	•	--	--	--	11 Jan 15 May	
\$1.60 convertible preferred	20	--	21½ 22½	2,100	21 Jan 27 Sep	6% preference	£1	--	--	--	5½ Oct 5½ Oct	
Standard Oil (Ky)	10	22½	21½ 22½	65,800	18½ Jan 22½ Nov	Wright Hargreaves Ltd	4	4½	4½ 4½	22,000	3 Jan 4½ Oct	
Standard Power & Light	1	2½	1½ 2½	10,200	1½ Jan 2½ Nov							
Common class B	•	2½	1½ 2½	410	105 Jan 169½ Nov							
Preferred	•	169½	160 169½	410	105 Jan 169½ Nov							
Standard Products Co.	•	16½	16½ 17½	700	11½ Jan 18½ Sep							
Standard Silver Lead	3	1½	1½ 1½	95,900	1½ Jan 1½ Nov							
Standard Tube class B	1	5½	5½ 5½	600	2½ Jan 5½ Oct							
Starrett (The) Corp voting trust ctfs	1	8	8 8½	2,400	3½ Jan 9½ Oct							
Steel Co of Canada	•	--	--	--	61 Jan 69 Oct							
Stein (Al & Co) common	•	--	--	--	16½ Mar 26 Oct							
Sterchi Bros Stores common	1	17½	17 17½	700	10½ Apr 18½ Oct							
6% 1st preferred	50	--	--	--	53 Mar 54½ May							
5% 2d preferred	20	--	--	--	15 Apr 18 Oct							
Sterling Aluminum Products	1	--	25½ 26½	900	11½ Jan 20½ Nov							
Sterling Breweries Inc	1	--	27½ 27½	200	4½ May 7½ Nov							
Sterling Engine Co	1	7	6½ 7½	8,800	6½ Oct 9½ Nov	Amer Pow & Lt deb 6s	2018	J-J	110½	110½ 111	40 104½ 111	
Sterling Inc	1	9½	9½ 9½	6,100	3½ Feb 10 Oct	Amer Writing Paper 6s	1961	J-D	--	101½ 101½	1 100 102½	
Stetson (J E) Co common	•	21½	21 21½	925	14 Jan 22½ Nov	Appalachian Elec Pow 3½s	1970	J-J	109½	109½ 109½	13 108½ 111½	
Skinner (Hugo) Corp	•	2½	2½ 2½	200	1½ Jan 3½ July	Appalachian Pow deb 6s	2024	A-O	--	125½ 125½	5 123 129½	
Stroock (S) & Co common	•	31	25½ 31	3,900	12 Jan 31 Nov							
Sullivan Machinery	•	32	30½ 32	800	23½ Jan 32 Nov							
Sun Ray Drug Co	1	23½	23 24	900	19½ Jan 25½ Mar							
Superior Portland Cement, Inc	•	23½	23½ 24½	1,550	14½ Jan 25½ Sep							
Common	•	--	--	--	45 Apr 57 Sep							
Class A \$2.50 pfd	50	--	15 15	100	10 Sep 15½ Oct							
Swan Finch Oil Corp	18	--	--	--	12½ Mar 15½ Oct							
T												
Taggart Corp common	1	9	9 9½	1,000	5½ Jan 9½ Oct							
Tampa Electric Co common	•	33½	33 34	1,300	27½ Jan 34 Nov							
Technicolor Inc common	28	26½	28½ 28½	7,500	19½ Aug 29 Oct							
Texas Power & Light 7% pfd	100	--	--	--	115½ Sep 122 Oct							
Texon Oil & Land Co	3	9	9 9½	2,800	6½ Jan 9½ Jan							
Tektron Inc new common	50c	19½	18½ 19½	22,000	13½ Sep 19½ Nov							
The Shovel Co common	8	41	40 41	350	26 Jan 41½ Oct							
Tilo Roofing Inc	1	17	15½ 17½	5,500	9½ Jan 17½ Nov							
Fishman Realty & Construction	1	18½	17½ 18½	4,700	7½ Apr 18½ Nov							
Tobacco & Allied Stocks	•	73	73 73	70	61 Jan 73 Oct							
Tobacco Product Exports	•	7½	7 7½	1,100	3½ Jan 7½ Sep							
Tobacco Products Trust Co Ltd	•	--	--	--	12½ Mar 13½ May							
Amer dep rcts ord regis	•	--	--	--	1½ Sep 1½ May							
Amer dep recs def reg	•	--	--	--	107½ Mar 112 May							
Todd Shipyards Corp	•	99½	96½ 99½	930	7½ Jun 99½ Nov							
Toledo Edison 6% preferred	100	--	--	--	107½ Mar 112 May							
7% preferred	100	--	--	--	111 May 117½ Oct							
Tonopah Mining of Nevada	1	27½	25½ 27½	5,800	1½ Jan 3 Oct							
Trans Lux Corp	1	6½	5½ 6½	5,300	4 Jan 6½ Nov							
Transwestern Oil Co	10	48	46 48½	2,700	35½ Jan 56½ May							
Tri-Continental warrants	•	3½	3 3½	7,900	1 Jan 3½ Nov</							

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 9

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
				High Low		
N Y & Westchester Ltgs 4%	2004	J-J	--	102 102 1/4	8	101 103 1/4
North Continental Utility Corp						
△5 1/2% series A (21% redeemed)	1948	J-J	--	58 1/2 58 1/2	1	92 1/2 98 1/2
Part paid						
Ohio Power 1st mtge 3 1/4%	1968	A-O	106 1/2	106 1/2 106 1/2	23	105 109 1/4
1st mtge 3%	1971	A-O	--	105 1/4 105 1/4	1	104 1/4 109
Ohio Public Service 4%	1963	F-A	--	106 107	4	105 1/4 107 1/4
Oklahoma Power & Water 5%	1948	F-A	--	101 1/2 102 1/2	--	101 1/2 103 1/2
Pacific Power & Light 5%	1955	F-A	--	104 1/2 105	5	103 105 1/2
Park Lexington 1st mtge 3%	1964	J-J	--	73 1/4 73 1/4	2	63 73 1/4
Penn Central Lt & Pwr 4 1/2%	1977	M-N	--	106 107	2	104 1/2 108
1st 5%	1979	M-N	--	105 107	--	104 107 1/2
Pennsylvania Water & Power 3 1/4%	1964	J-D	--	106 1/2 --	--	106 109
3 1/4%	1970	J-J	--	106 1/2 108	--	106 109 1/2
Philadelphia Elec Power 5 1/2%	1972	F-A	113	112 1/2 113	20	109 114 1/2
Philadelphia Rapid Transit 6%	1962	M-S	--	107 1/4 107 1/4	1	106 1/4 109
Portland Gas & Coke Co						
5s stamped extended	1950	J-J	--	101 1/4 103 1/2	--	
Power Corp (Can) 4 1/2% B	1959	M-S	--	105 1/4 105 1/4	10	101 1/2 106 1/2
Public Service Co of Colorado						
1st mtge 3 1/4%	1964	J-D	106 1/4	106 1/2 106 1/4	2	105 1/4 109
Sinking fund deb 4s	1949	J-D	--	104 104	7	102 106 1/2
Public Service of New Jersey						
6% perpetual certificates		M-N	--	158 1/4 159 1/4	9	151 159 1/4
Queens Borough Gas & Electric						
5 1/2% series A	1952	A-O	106 1/4	106 1/4 106 1/4	1	104 1/2 107
Safe Harbor Water 4 1/2%	1979	J-D	108 1/4	108 1/4 109	7	106 1/4 109
San Joaquin Lt & Pwr 6s B	1952	M-S	--	124 1/4 125	--	125 127
△Schultz Real Estate 6s	1951	J-D	--	99 1/2 --	--	90 92
Scullin Steel Inc mtge 3s	1951	A-O	--	96 96	2	92 96 1/2
Southern California Edison 3s	1965	M-S	106 1/2	106 1/4 106 1/2	26	105 1/4 107 1/4
Southern California Gas 3 1/4%	1970	A-O	--	106 106	1	105 1/4 109 1/2
Southern Counties Gas (Calif)						
1st mtge 3s	1971	J-J	--	104 106 1/4	--	105 105 1/2
Southern Indiana Rys 4s	1951	F-A	--	104 1/2 --	--	89 1/4 105
Southwestern Gas & Elec 3 1/4%	1970	F-A	--	102 --	--	106 1/2 108 1/4
Southwestern P & L 6s	2022	M-S	--	109 1/2 109 1/2	--	104 1/2 111
Spalding (A G) 5s	1989	M-N	105 1/2	105 1/2 106	5	100 106
Standard Gas & Electric						
6s (stamped) May 1948	A-O	106	105 1/2 107 1/2	41	96 1/4 110	
Conv 6s stamped May 1948	A-O	105 1/2	105 1/2 108	19	96 1/4 110	
Debenture 6s	1951	F-A	105 1/4	105 1/4 107 1/2	23	96 1/2 110
Debenture 6s Dec 1 1966	J-D	107 1/2	106 1/4 108	81	96 1/2 110	
6s gold debentures	1957	F-A	106 1/2	106 108	58	96 1/4 109 1/2
Standard Power & Light 6s	1957	F-A	107	106 107 1/2	16	96 1/2 110
△Starrett Corp inc 5s	1950	A-O	--	84 84	2	58 85
Stinnes (Hugo) Corp						
△7-4s 3d stamped	1946	J-J	--	57 57 1/2	4	30 1/4 58
△Certificates of deposit				--	--	--
Stinnes (Hugo) Industries						
△7-4s 2nd stamped	1946	A-O	--	57 57	2	27 57 1/2
Toledo Edison 3 1/2%	1968	J-J	107	107 1/2	6	104 1/2 108 1/2
United Electric N J 4s	1949	J-D	--	109 1/2 109 1/2	10	108 1/2 111
United Light & Power Co						
1st Hn & cons 5 1/2%	1959	A-O	106	106 106	3	103 107
United Lt & Rys (Delaware) 5 1/2%	1952	A-O	103	102 1/2 103	8	100 1/2 106 1/2

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
				High Low		
United Light & Railways (Maine) 6s series A			--	109 1/2 109 1/2	1	109 1/2 112 1/2
Utah Power & Light Co Debenture 6s series A			--	115 1/2 115 1/2	7	115 116 1/2
Waldorf-Astoria Hotel						
△5s income deba	1954	M-S	77	73 77	45	53 1/2 77
Wash Water Power 3 1/2%	1964	J-D	--	106 1/2 109	306	109 1/2
West Penn Electric 5s	2030	A-O	108	108 108	1	105 105 1/2
West Penn Traction 5s	1960	J-D	--	111 1/2 119	--	116 1/2 119
Western Newspaper Union						
△5s conv s f debentures	1959	F-A	--	104 104	5	100 105 1/2
△York Rys Co 5s stdp	1937	J-D	--	1100 1100	99	101 1/2
△Stamped 5s	1947	J-D	--	1100 101 1/2	--	99 1/2 101 1/2

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
				High Low		
Agricultural Mortgage Bank (Col) △20-year 7s		A-O	--	174 1/2 --	--	63 65 1/2
△20-year 7s	April 1948	J-J	--	174 1/2 --	--	71 74 1/2
Bogota (see Mortgage Bank of)						
△Cauca Valley 7s	1948	J-D	--	127 1/2 29	--	27 1/2 32 1/2
Danish 5 1/2%		M-N	--	193 1/4 --	--	76 92 1/2
Extended 5s	1953	F-A	--	186 90	--	80 90 1/2
Danzig Port & Waterways						
△External 6 1/2% stamped	1952	J-J	--	128 30	--	19 37
△Lima City (Peru) 6 1/2% stamped	1958	M-S	--	21 1/2 22 1/2	30	16 1/2 22 1/2
△Maranno 7s	1958	M-N	--	144 --	--	38 1/2 45 1/2
Stampd pursuant to Plan A Interest reduced to 2 1/2%	2008	M-N	--	33 1/4 33 1/4	1	32 36 1/2
△Meedlin 7s stamped	1951	J-D	--	33 1/4 33 1/4	--	
Mortgage Bank of Bogota						
△7s (issue of May 1927)	1947	M-N	--	150 --	--	45 47 1/2
△7s (issue of Oct. 1927)	1947	A-O	--	150 51 1/2	--	46 1/2 51 1/2
△Mortgage Bank of Chile 6s	1931	J-D	--	119 1/2 22	12	22 22
Mortgage Bank of Denmark 5s	1972	J-D	92	90 92	12	75 92 1/2
△Parana (State) 7s	1958	M-S	--	45 45	1	38 1/2 47 1/2
Stampd pursuant to Plan A Interest reduced to 2 1/2%	2008	M-S	--	44 1/2 45	2	37 1/2 46 1/2
△Rio de Janeiro 6 1/2%	1959	J-J	--	44 1/2 45	--	
Stampd pursuant to Plan A Interest reduced to 2% 2012	J-J	J-D	--	136 1/2 37 1/2	--	36 1/2 37 1/2
△Russia Government 6 1/2%	1919	J-J	13	8 1/2 14 1/2	1,938	5 1/2 22
△5 1/2%	1921	J-J	12 1/2	8 1/2 14 1/2	622	5 1/2 21 1

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 9

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Union Twist Drill.....	5	35 1/2	34 1/4 - 35 1/2	350	30 Jan 35 1/2 Oct
United Drug Inc.....	5	27 3/4	26 1/2 - 27 3/4	155	15 1/4 Mar 27 3/4 Nov
United Fruit Co.....	•	115 1/4	114 1/2 - 116 1/2	457	90 Mar 120 1/2 Oct
United Shoe Mach common.....	25	79 1/2	79 1/2 - 80	675	73 1/2 July 80 1/2 May
U S Rubber.....	10	69 1/2	71 1/2	156	51 1/2 Jan 72 1/2 Oct
U S Smelting Ref & Min common.....	50	74 1/2	70 1/2 - 75 1/2	193	59 1/2 July 75 1/2 Nov
Venezuela Holding Corp.....	1	90c	90c	50	90c Jun 1 1/2 Feb
Waldorf System Inc.....	•	17 1/2	17 - 17 1/2	287	13 1/2 Jan 18 1/2 Oct
Warren (S D) Co.....	•	50 1/2	50 1/2 - 51	45	36 Jan 51 Nov
Westinghouse Electric Corp.....	12 1/2	35	37 1/4	1,033	31 1/2 July 38 May
BONDS—					
American Tel & Tel conv 3s.....	1956	—	154 155	\$800	118 1/2 Feb 155 Nov

Chicago Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Adams (J D) Mfg common.....	•	17	17	200	15 1/2 Jan 18 1/2 Jan
Admiral Corp common.....	1	13 1/2	13 - 13 1/2	5,725	10 1/2 Jan 15 1/2 May
Advanced Alum Castings.....	5	12 1/2	12 1/2 - 12 1/2	13,400	7 1/2 Jan 14 Oct
Aetna Ball Bearing common.....	•	10 1/2	10 - 10 1/2	650	7 1/2 Aug 11 1/2 Jan
Allied Laboratories common.....	•	19 1/2	19 1/2	700	16 1/2 Feb 19 1/2 Nov
Allied Products Corp common.....	10	57 1/2	57 1/2	50	29 Feb 57 1/2 Nov
American Public Service pfd.....	100	—	125 128	60	113 Oct 135 Feb
American Tel & Tel Co capital.....	100	—	196 196	100	158 1/2 Jan 196 Nov
Armour & Co common.....	5	14	12 1/2 - 14 1/2	6,900	6 1/2 Jan 14 1/2 Nov
Asbestos Mfg Co common.....	1	4 1/2	4 1/2	3,850	1 1/2 Jan 4 1/2 Nov
Athey Products capital.....	4	11 1/2	11 - 11 1/2	750	7 1/2 Jan 12 1/2 Oct
Automatic Washer common.....	8	5	5 1/2	1,800	3 Jan 6 1/2 May
Aviation Corp (Delaware).....	3	8 1/2	8 1/2	7,400	5 1/2 Jan 9 1/2 Jun
Rights w 1.....	—	8 1/2	8 1/2	2,100	1 1/2 Oct 3 1/2 Nov
Barber Co (W H) common.....	1	—	24 25	300	16 1/2 Jan 25 Nov
Bastian-Blessing Co common.....	—	35 1/2	36	250	26 Jun 36 Nov
Belden Mfg Co common.....	10	27	24 27	600	16 1/2 Jan 27 Nov
Berghoff Brewing Corp.....	1	15	14 1/2	250	10 1/2 Mar 15 1/2 Oct
Binks Mfg Co capital.....	1	19	15 1/2 - 19 1/2	2,760	7 1/2 Jan 19 1/2 Nov
Bliss & Laughlin Inc com.....	5	27 1/2	28 1/2	400	18 1/2 Feb 28 1/2 Nov
Brach & Sons (E J) capital.....	•	44	40	650	24 Jan 44 Nov
Brown Fence & Wire cl A pfd.....	•	32	32	150	23 1/2 Jan 33 1/2 Aug
Common.....	1	11 1/2	11 - 11 1/2	2,050	5 1/2 Jan 11 1/2 Nov
Bruce Co (E L) common.....	5	—	45 1/2 - 46 1/2	350	32 1/2 Apr 46 1/2 Nov
Burd Piston Ring common.....	1	9 1/2	10 1/2	500	6 1/2 Jan 10 1/2 Nov
Butler Brothers.....	10	24 1/2	24 1/2	600	13 1/2 Jan 25 1/2 Oct
Castle & Co (A M) common.....	10	—	35 35	50	22 Jan 35 Nov
Central Illinois Pub Serv 86 pfd.....	—	110	111	240	99 1/2 Jan 111 Nov
Central Ill Secur Corp common.....	1	3 1/2	3 1/2	950	7 1/2 Jan 3 1/2 Nov
Convertible preferred.....	—	20	19 1/2	20	14 Jan 20 Nov
Central S W Util common.....	50c	6 1/2	5 1/2 - 6 1/2	6,300	11 1/2 Jan 6 1/2 Nov
Preferred.....	162 1/2	163 1/2	140	82 1/2 Jan	164 Nov
Central States Pr & Lt pfd.....	•	16 1/2	16 1/2	170	8 1/2 Jan 20 1/2 Apr
Chain Belt Co common.....	—	33	33	100	21 1/2 Mar 33 Nov
Cherry Burrell Corp common.....	5	19 1/2	19 1/2	625	16 Jan 20 1/2 Apr
Chicago Corp common.....	1	9 1/2	8 1/2 - 9 1/2	68,350	7 1/2 Jan 9 1/2 Feb
Convertible preferred.....	•	63 1/2	62 1/2 - 63 1/2	3,400	53 1/2 Jan 64 Oct
Chicago Flexible Shaft common.....	—	47	49	150	35 Jan 49 Nov
Chicago Miiw St P & Pac com w/.....	—	26	26 1/2	1,200	24 1/2 Oct 27 1/2 Oct
Chicago & North Western Ry— V t c for common.....	•	44 1/2	44 1/2	600	25 1/2 Jan 49 1/2 Jun
V t c for 5% pid.....	100	72 1/2	72 - 72 1/2	280	54 1/2 Jan 76 1/2 Jun
Chicago Towel Co conv pfd.....	—	114	114	10	114 Nov 117 1/2 Feb
Common capital.....	—	75	75	40	63 Jan 75 Oct
Cities Service Co common.....	10	25 1/2	25 1/2 - 26 1/2	1,000	16 1/2 Jan 26 1/2 Nov
Club Aluminum Utensil Co com.....	—	8	8	200	3 1/2 Jan 8 Oct
Coleman (The) Co Inc.....	5	—	18 18 1/2	1,550	17 July 18 1/2 Nov
Commonwealth Edison common.....	25	33 1/2	33 1/2	4,100	28 1/2 Jan 33 1/2 Nov
Consolidated Biscuit common.....	1	21 1/2	17 1/2 - 21 1/2	5,900	7 1/2 Jan 21 1/2 Nov
Consumers Co vtc part pfd.....	50	—	46	46	20 Mar 47 1/2 Oct
Common partie shs vtc B.....	—	20	22	200	10 Mar 22 Nov
Container Corp of America com.....	20	—	39 1/2	100	26 1/2 Mar 39 1/2 Nov
Crane Co common.....	25	—	39 1/2	100	26 Jan 40 1/2 Oct
Cudahy Pack 4 1/2% cum pfd (new).....	100	100 1/2	101	190	100 1/2 Nov 101 1/2 Nov
Curtis Lighting Inc common.....	2 1/2	10 1/4	10 1/4	20	3 1/2 Jan 10 1/4 Oct
Dixie Cup Co common.....	—	43 1/4	43 1/4	600	19 Jan 44 Nov
Dodge Mfg Corp common.....	•	27	24 1/2	4,050	15 Jan 27 Nov
Domestic Industries Inc class A.....	1	5 1/2	5	6,050	4 Apr 6 Nov
Eddy Paper Corp (The).....	—	52	52	10	39 Mar 52 Nov
Electric Household Util Corp.....	8	21	20 1/2	1,600	13 1/2 Mar 22 1/2 Sep
Elgin National Watch Co.....	15	44 1/2	44 1/2	75	35 1/2 Jan 44 1/2 Nov
Four-Wheel Drive Auto.....	10	19	16 1/2	2,150	13 1/2 Jan 19 1/2 Nov
Fox (Peter) Brewing common.....	1 1/4	—	28 1/2	28 1/2	50 24 1/2 Aug
General Amer Transp common.....	5	—	59 1/2	60	300 49 1/2 Feb 60 Nov
General Candy class A.....	5	23	23	100	16 1/2 Feb 23 Nov
General Finance Corp common.....	1	13	13 - 13 1/2	200	6 1/2 Jan 14 Oct
General Motors Corp common.....	10	74	74	1,200	62 Jan 75 1/2 Nov
General Outdoor Adv common.....	—	21 1/2	21 1/2	100	10 1/2 Jan 21 1/2 Nov
Gibson Refrigerator Co common.....	1	11 1/2	11 1/2	4,750	11 1/2 Nov 12 1/2 Oct
Gillette Safety Razor common.....	—	22 1/2	24	600	13 1/2 Mar 24 Nov
Goldblatt Bros Inc common.....	—	19	19	100	9 Jan 19 Nov
Gossard Co (H W) common.....	•	21	20 1/2	850	16 Jan 21 1/2 Oct
Great Lakes Dr & Drk com.....	24 1/2	24 1/2	1,050	18 1/2 Feb 25 1/2 Oct	
Hall Printing Co common.....	10	—	38 1/2	38 1/2	22 Jan 38 1/2 Nov
Harnischfeger Corp com.....	—	18	18 1/2	150	11 1/2 Apr 19 1/2 Nov
Heileman Brew Co G cap.....	1	—	19 1/2	20	10 Mar 22 Nov
Hein Werner Motor Parts.....	3	—	14	15	400 10 1/2 Jan 15 Nov
Horders Inc common.....	25	57 1/2	55 1/2 - 57 1/2	150	48 Jan 58 Oct
Hupp Motors common (new).....	1	21	21	10	14 1/2 Jan 21 Nov
Illinois Brick Co capital.....	10	18 1/2	18 1/2	700	7 1/2 Jan 18 1/2 Oct
Illinois Central RR common.....	100	—	38 1/2	200	20 Jan 41 1/2 Jun
Independent Pneumatic Tool vtc com.....	—	36 1/2	37	25 1/2 Aug 37 Oct	
Indiana Steel Prod common.....	1	—	6 1/2	10 1/2	1,000 10 1/2 Nov
Interstate Power 86 pfd.....	31	31	32 1/2	80	12 1/2 Jan 39 Jun
Iron Fireman Mfg Co vtc.....	—	23 1/2	23 1/2	50	21 Aug 23 1/2 Sep
Joy Mfg Co common.....	1	—	29 1/2	29 1/2	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 9

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Addressograph-Multigraph (Un)	10	—	a30 831%	120	22½ Apr	31½ Nov
Akron Brass Mfg.	50c	73	73 77	760	6% Jan	7% Nov
American Coach & Body	5	15½	15 15½	1,342	11½ Apr	16 Sep
Basic Refractories	1	—	a8 a8½	100	5½ Jan	8½ Nov
City Ice & Fuel	*	—	a24½ a25½	235	20% Jan	25½ Nov
Clark Controller	1	—	a24½ a24½	10	19% Jan	26 Nov
Cleveland Elec Ill 4½% pfd.	*	—	a110½ a110½	3	109½ Jan	115 Oct
Cleveland Graphite Bronze (Un)	1	—	a66½ a68½	100	44 Jan	68½ Nov
Cliffs Corp common	5	25	25 25½	2,061	18½ Jan	25% Nov
Detroit & Cleveland Navigation	5	7	7 7	200	5½ Apr	7½ Jan
Electric Controller	*	—	65 65	35	57 Jan	68 Oct
Firestone Tire & Rubber (Un)	25	—	a70½ a70½	40	53½ Mar	70% Nov
General Electric (Un)	*	—	a48 a48½	77	37½ Jan	49% Sep
Glidden Co Com (Un)	*	—	a38½ a38½	75	25½ Jan	39 Oct
Goodyear Tire & Rubber com	*	—	a61½ a61½	32	48 July	63% Oct
Gray Drug Stores	*	—	24½ 24½	135	14 Mar	24½ Oct
Great Lakes Towing com	100	—	38 38	26	37½ Aug	45 Feb
Gref Bros Cooperage class A	*	—	50 50	205	48 Jan	56½ Jan
Hanna (M A) 4½% pfd	*	108	108 108	127	106 Oct	110½ Jan
Harbauer Co	*	10½	10½ 10½	90	8½ Jan	10½ Nov
Industrial Rayon	*	—	a57½ a57½	60	39½ Jan	60 Oct
Interlake Iron (Un)	*	—	12½ 12½	100	8% Mar	12½ Oct
Interlake Steamship	*	—	40 40	388	33 Jan	40½ Oct
Jones & Laughlin	*	—	a41½ a41½	100	27½ Jan	42½ Nov
Kelley Island L & T	*	14½	14½ 14½	1,590	13½ Mar	17½ Jun
Lamson & Sessions	10	14½	14½ 14½	110	7½ Jan	14½ Oct
Medusa Portland Cement	*	—	40 40	100	23½ Jan	40 Nov
Metropolitan Paving Brick com	*	—	13 13	148	4½ Jan	13 Nov
National Acme	1	—	a29 a29½	85	20½ Jan	29½ Sep
National Refining common	1	28½	29½ 29	80	15 May	29 Nov
National Tile	*	6½	6½ 6½	814	2 Jan	7 Oct
Nestle LeMur class A	*	—	14 14	265	7½ Feb	14 Nov
N Y Central RR (Un)	*	—	a30½ a30½	127	21½ Jan	32½ Jun
Ohio Brass class B	*	—	a33 a33	24	22½ Jan	33½ Nov
Ohio Oil	*	—	a19½ a19½	190	16½ Aug	20% Feb
Patterson-Sargent	*	24	23 24	605	16½ Jan	24 Sep
Republic Steel (Un)	*	27	27 27½	422	19½ Jan	28½ Oct
Richman Bros	*	49	48½ 49	984	39½ Mar	50 Sep
Seiberling Rubber	*	—	a17 a17	25	9½ Jan	17% Nov
Standard Oil of Ohio	10	—	25½ 25½	143	19½ Aug	27 Oct
Thompson Products, Inc.	*	—	a64½ a66½	160	45 July	66 Nov
U S Steel (Un)	*	—	a80½ a82½	481	58½ Jan	82% Oct
Van Dorn Iron Works	*	—	27½ 27½	524	18½ Jan	29½ Oct
Vlcek Tool	*	—	10½ 10½	210	7½ Jan	10½ Nov
Warren Refining & Chemical	2	—	3½ 4½	610	2½ Feb	4% Nov
White Motor	1	—	a38½ a39	35	26½ Jan	39½ Nov
Youngstown Steel Door (Un)	*	—	a25½ a25½	20	20 Mar	27½ Sep

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Allen Electric	1	4½	4 4½	3,570	2 July	4% Nov
Baldwin Rubber	*	—	15½ 15½	350	10½ Jan	15½ Nov
Briggs Manufacturing	*	—	48½ 48½	160	37½ Mar	48½ Nov
Brown, McLaren	1	27½	27½ 3	1,150	1½ May	3 Nov
Burroughs Adding Machine	*	18½	18 18½	2,054	14 Jan	18½ Nov
Burry Biscuit common	12½	—	11½ 11½	200	3 Jan	11½ Nov
Consolidated Paper common	10	23	23 23	180	18 Jan	23 Nov
Continental Motors	1	—	16 16½	550	8½ Jan	16½ Oct
Detroit & Cleve Navigation	10	7½	6½ 7½	3,185	5½ Oct	7½ Jan
Detroit Edison common	20	25	24½ 25	2,940	21½ Jan	25 Nov
Detroit Gray Iron	5	4½	4½ 4½	1,650	1½ Jan	4½ Nov
Detroit-Michigan Stove	1	9½	9½ 9½	130	5½ Jan	10½ Oct
Detroit Steel Corp	2	22½	22½ 22½	265	15½ Jan	23 Oct
Eureka Vacuum common	5	16	15½ 16	300	14½ Feb	16 Nov
Federal Motor Truck	*	14½	14½ 14½	997	9½ Mar	14½ Nov
Frankenmuth Brewing	1	5½	5½ 5½	400	4 Apr	5% Oct
Gar Wood Industries	3	—	11½ 11½	540	7½ Mar	12 Oct
Gemmer Mfg class B	*	—	17½ 17½	200	14½ Jan	17½ Nov
General Finance common	1	13½	13½ 13½	200	7 Jan	13½ Nov
General Motors common	10	—	73½ 75½	1,635	62½ Jan	75½ Nov
Goebel Brewing	1	6½	6½ 6½	200	3½ Jan	7½ Oct
Graham-Paige common	1	—	9½ 10	755	5½ Jan	12½ Aug
Grand Valley Brewing	1	2½	2½ 2½	609	1½ Jan	2½ Nov
Hoover Ball & Bearing	10	25	24½ 25½	710	23½ Jan	27½ Aug
Hoskins Mfg	2½	—	16½ 16½	370	12½ Jan	16½ Oct
Houdeville-Hershey common	*	—	23½ 23½	115	16½ Jan	25 Oct
Hudson Motor Car common	*	29½	29½ 30½	785	15½ Jan	34½ May
Hurd Lock & Mfg.	1	7½	6½ 7½	2,020	6 May	7½ Jun
Kingston Products	1	—	6½ 6½	1,135	3½ Jan	6½ Nov
Kinsel Drug	1	2	1½ 2½	9,245	1½ May	2½ Nov
Mahon (R C) A preferred	*	—	30½ 30½	100	30½ Nov	31½ Oct
Masco Screw Products	1	2½	2½ 3	8,920	1½ Jan	3 Nov
McClanahan Oil common	1	17½	17½ 17½	88,517	32c Jan	17% Nov
Michigan Die Casting	1	4½	4½ 4½	5,610	2½ Jan	4½ Nov
Michigan Sugar common	*	—	4 4	625	1½ Jan	4 Nov
Mid-West Abrasive	50c	—	3½ 4½	3,313	2½ Feb	4½ Nov
Motor Wheel common	5	—	31 31	135	24½ Jan	31½ Oct
Murray Corp	10	—	18½ 18½	456	13½ Jan	19% Jun
Packard Motor Car common	*	—	8 8½	3,336	5½ Jan	8½ Nov
Park Chemical Co.	1	4½	4½ 4½	2,850	3½ Feb	4½ Nov
Parke, Davis & Co.	*	—	36 36	549	29½ Feb	36 Oct
Parker Wolverine	*	28½	26½ 29	3,743	13 Jan	29½ Nov
Peninsular Metal Products	1	5½	4½ 5½	10,775	2½ Jan	5½ Nov
Prudential Invest common	1	—	3½ 3½	100	2½ Jan	3½ Nov
Rickel (H W) Co.	2	5½	4½ 5½	510	3½ May	5½ Nov
River Raisin Paper	*	6½	6½ 6½	7,445	3½ Jan	6½ Nov

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 9

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 9

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		Low	High	
					Low	High			
A T & S P Ry Co.	100	8100	897 1/2 - 100	155	77 1/2	Jan 98	Apr		
Atlantic Refining Co.	25	—	839 1/2 - 839 3/4	20	32 1/2	May 39 1/4	Oct		
Aviation Corporation Rights	3	8 1/2	8 1/2 - 9 1/2	3,570	5 1/2	Jan 9 1/2	Jun		
Baldwin Locomotive Works vtc	13	29 3/4	29 3/4 - 29 3/4	13,239	1 1/2	Oct 5 Nov			
Barnsdall Oil Co.	5	—	23 1/2 - 23 1/2	200	17 1/2	Jan 24 1/2	Feb		
Bendix Aviation Corp.	5	86 1/2	86 1/2 - 86 1/2	604	25	Aug 30 1/2	Oct		
Bethlehem Steel Corp.	•	896 1/2	895 1/2 - 896 1/2	165	68 1/2	Jan 94 1/2	Oct		
Boeing Airplane Co.	5	—	25 1/2 - 25 1/2	3	17 1/2	Jan 27 1/2	Oct		
Borden Co.	15	—	44 1/2 - 44 1/2	20	34 1/2	Jan 38 1/2	Jun		
Borg-Warner Corp.	5	853 1/2	853 1/2 - 854 1/2	140	39 1/2	Apr 52 1/2	Oct		
Canadian Pacific Railway Co.	25	—	16 1/2 - 16 1/2	965	10 1/2	Jan 19 1/2	Jun		
Case (J I) Co.	25	—	43 1/2 - 43 1/2	120	39 1/2	Jan 43 1/2	Nov		
Caterpillar Tractor Co.	•	86	86 1/2 - 87 1/2	190	48 1/2	Jan 68 1/2	Oct		
Cities Service Co.	10	—	25 - 26 1/2	135	20 1/2	Feb 25 1/2	Nov		
Columbia Gas & Electric Corp.	•	10 1/2	10 - 10 1/2	250	4 1/2	Jan 10 1/2	Nov		
Commercial Solvents Corp.	•	820	820 - 820	50	16 1/2	Jan 20	Oct		
Commonwealth Edison Company	25	—	33 1/2 - 33 1/2	130	29 1/2	Mar 32	Oct		
Cons Vulite Aircraft Corp.	1	2 1/2	2 1/2 - 2 1/2	10,730	14	Feb 27 1/2	Nov		
Continental Motors Corp.	1	—	15 1/2 - 15 1/2	315	9	Jan 16	Oct		
Continental Oil Co. (Del.)	5	839 1/2	838 1/2 - 839 1/2	60	32	Sep 36	Oct		
Crown Zellerbach Corp.	5	—	30 1/2 - 30 1/2	211	21	Mar 30 1/2	Nov		
Curtiss-Wright Corp.	1	8	8 - 8 1/2	615	5 1/2	Jan 8 1/2	Oct		
Class A	1	27 1/2	27 1/2 - 27 1/2	340	19 1/2	Jan 29 1/2	Oct		
Electric Bond & Share Co.	5	818 1/2	818 1/2 - 818 1/2	52	9 1/2	Jan 18 1/2	Oct		
Electric Power & Light Corp.	•	818 1/2	817 1/2 - 818 1/2	117	4 1/2	Jan 16 1/2	Oct		
General Electric Co.	•	848 1/2	848 1/2 - 848 1/2	524	38 1/2	Jan 48 1/2	Oct		
General Foods Corp.	•	855 1/2	854 1/2 - 855 1/2	115	40 1/2	Mar 45 1/2	Sep		
Goodrich (B F) Co.	•	870 1/2	850 1/2 - 870 1/2	100	54 1/2	Jan 65	Aug		
Graham-Paige Motors Corp.	1	9 1/2	650	5 1/2	Jan 12 1/2	Aug			
Great Northern Ry Co pfd	•	861 1/2	861 1/2 - 865	105	50 1/2	Jan 59 1/2	Oct		
Interlake Iron Corp.	•	12 1/2	12 1/2 - 12 1/2	310	9 1/2	Jan 12 1/2	Oct		
Int'l Nickel Co of Canada	•	35 1/2	35 1/2 - 35 1/2	460	30	Jan 37 1/2	Oct		
International Tel & Tel Corp.	•	827 1/2	827 1/2 - 827 1/2	107	18 1/2	Jan 31	May		
Kennecott Copper Corp.	•	45 1/2	45 1/2 - 45 1/2	259	35 1/2	Mar 45 1/2	Nov		
Libby, McNeill & Libby	7	12 1/4	11 1/4 - 12 1/4	2,325	7 1/2	Jan 12 1/4	Nov		
Loew's, Inc.	•	—	31 1/2 - 31 1/2	299	25 1/2	July 31 1/2	Nov		
McKesson & Robbins, Inc.	18	—	39 - 39	100	39	Nov 39	Nov		
Montgomery Ward & Co, Inc.	•	73 1/4	73 1/4 - 73 1/4	446	48 1/2	Jan 73 1/4	Nov		
New York Central RR.	•	29 1/2	29 1/2 - 30 1/2	1,000	22	Jan 32 1/2	Jun		
North American Aviation Inc.	1	13 1/4	13 - 13 1/2	490	9 1/2	Jan 14	July		
North American Co.	10	—	27 1/2 - 27 1/2	510	19 1/2	Jan 27 1/2	Nov		
Ohio Oil Company	•	19 1/2	19 1/2 - 19 1/2	430	16 1/2	Aug 20 1/2	Feb		
Packard Motor Car Co.	•	8 1/2	8 - 8 1/2	3,433	5 1/2	Jan 8 1/2	Nov		
Paramount Pictures, Inc.	1	845	845 - 845	75	28 1/2	Mar 43	Oct		
Pennsylvania Railroad Co.	50	42 1/2	42 1/2 - 43 1/2	748	33 1/2	Jan 43 1/2	Nov		
Philip Morris Corp.	25	—	36 1/2 - 36 1/2	355	26	Mar 36 1/2	Nov		
Pullman Inc.	•	864	864 - 864	81	48 1/2	Mar 64	Oct		
Pure Oil Co.	•	822 1/2	822 1/2 - 822 1/2	109	17 1/2	Jan 20 1/2	Mar		
Radio Corp. of America	•	15 1/2	16 1/2 - 16 1/2	1,920	10 1/2	Jan 16 1/2	Nov		
Republic Steel Corp.	•	27 1/2	27 1/2 - 27 1/2	668	19 1/2	Jan 28 1/2	Oct		
Seaboard Oil Co of Del.	•	827 1/2	827 1/2 - 827 1/2	127	25 1/2	Oct 26 1/2	Oct		
Sears Roebuck & Co (new)	39	—	38 1/2 - 39 1/2	1,977	36 1/2	Oct 39 1/2	Nov		
Socony-Vacuum Oil Co.	16 1/2	16 1/2	17	1,205	13 1/2	Jan 17 1/2	Apr		
Southern Railway Co.	•	55 1/2	55 1/2 - 55 1/2	160	34 1/2	Jan 55 1/2	Nov		
Standard Brands, Inc.	•	845 1/2	845 1/2 - 845 1/2	52	29 1/2	Jan 35 1/2	Jun		
Standard Oil Co (Ind.)	25	—	42 1/2 - 43 1/2	174	35 1/2	Jan 41 1/2	Oct		
Standard Oil Co (N J)	25	—	68 1/2	68 1/2	610	57 1/2	Jan 68 1/2	Nov	
Stone & Webster, Inc.	•	818 1/2	818 1/2 - 818 1/2	100	11 1/2	Jan 18 1/2	Oct		
Studebaker Corp.	1	29 1/2	29 1/2 - 29 1/2	525	18 1/2	Jan 30 1/2	Oct		
Swift & Co.	25	838 1/2	838 1/2 - 838 1/2	205	31 1/2	Mar 34 1/2	Jun		
Texas Co.	25	857 1/2	857 1/2 - 858 1/2	219	49 1/2	Jan 59	Oct		
Texas Gulf Sulphur Co.	•	849 1/2	851	55	39 1/2	Mar 51 1/2	Nov		
Tide Water Assoc Oil.	10	—	22 1/2 - 22 1/2	560	17 1/2	Jan 22 1/2	Nov		
Union Carbide & Carbon Corp.	•	898 1/2	897 1/2 - 898 1/2	115	84 1/2	Apr 98	Oct		
Union Pacific Railroad Co.	100	144 1/2	144 1/2 - 150 1/2	76	117 1/2	Jan 127	Aug		
United Air Lines Inc.	10	—	853 1/2 - 855 1/2	83	33 1/2	Feb 40 1/2	Aug		
United Aircraft Corp.	5	30 1/2	30 1/2 - 30 1/2	221	27 1/2	Sep 32 1/2	Jan		
United Corporation (Del.)	•	4 1/2	3 1/2 - 4 1/2	2,865	1 1/2	Jan 4 1/2	Nov		
U S Rubber Co.	10	—	871 1/2 - 871 1/2	50	58 1/2	May 68 1/2	Oct		
U S Steel Corp.	•	80 1/2	82	526	59 1/2	Jan 82	Nov		
Warner Bros Pictures Inc.	5	21 1/4	21 1/4 - 21 1/4	662	13 1/2	Apr 21 1/4	Nov		
Western Union Tel Co A.	•	853 1/2	854 1/2	170	44 1/2	Jan 49 1/2	Jun		
Westinghouse Elec & Mfg Co.	12 1/2	35	35 1/2 - 37 1/2	1,057	31 1/2	July 37 1/2	May		
Willys-Overland Motors Inc.	1	820 1/2	820 1/2 - 820 1/2	10	17 1/2	Apr 25 1/2	July		
Woolworth Company (P W)	10	49	48 1/2 - 49	490	41	Jan 49	Nov		

STOCKS—	Par	Friday Last Sale Price	
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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 9

Canadian Listed and Unlisted Securities

DOHERTY ROADHOUSE & CO.

MEMBERS THE TORONTO STOCK EXCHANGE

293 BAY STREET, TORONTO 1, CANADA

Telephone:—Waverley 7411

Cable Address:—"Dehrecede" Toronto

Branches:—KIRKLAND LAKE—TIMMINS

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
	Per	Low	High		Low	High
Bagamac Mines	1	49c	38c	52c	432,700	13c Jan 60c May
Bankfield Consolidated Mines	1	16c	14c	16c	19,150	10½c Jun 22½c Apr
Bank of Montreal	10	—	19	19½	390	16½c Apr 20½c Aug
Bank of Nova Scotia	10	30	29½	30	920	26½c Mar 30 Jan
Bank of Toronto	10	30	30	30	500	27½c May 30½c Jan
Base Metals	•	17½c	16c	17½c	3,700	12½c May 24½c Mar
Bathurst Power class A	•	20	19	20½	855	14 Jan 20½ Nov
Class B	•	—	6½	6½	115	3 Apr 6½ Nov
Bear Exploration & Radium	1	1.70	1.60	1.72	86,000	1.22 Jun 2.35 Feb
Battle Gold Mines Ltd.	1	1.31	1.31	1.39	9,650	1.23 Oct 1.90 May
Beatty Bros class A	•	39	38½	39	220	29½c Feb 40½c July
Class B	•	—	29	29	25	22½c Feb 39 Nov
Bell Telephone of Canada	100	174	171	174	322	161 Jan 174 Nov
Belleterre Quebec Mines	1	14	13½	14	550	9.50 Mar 15 Oct
Berens River Mines	1	1.20	1.15	1.20	2,300	90c Jan 1.40 Oct
Bertram & Sons	5	—	28½	28½	50	18 Aug 28½ Nov
Bevcourt Gold	1	85c	80c	85c	22,400	74c Oct 1.46 Jun
Bidgood Kirkland Gold	1	39c	33c	44c	218,033	30c Apr 55c May
Bilmore Hats	•	14	14	14	50	10 Mar 14½c Nov
Blue Ribbon pfd.	50	—	54	54	10	50 Jan 54 Nov
Bobjo Mines Ltd.	1	22c	18½c	24c	10,100	12c Jan 32c Mar
Bonetal Gold Mines	1	34c	32c	36c	24,047	15½c Jan 45c Apr
Bonville Gold Mines	1	33c	31c	34c	14,700	30c Oct 67c Jun
Boycon Pershing Gold Mines	•	44c	44c	49c	15,000	36c Oct 67c Sep
Brasbore Mines, Ltd.	•	17½	17	17½	755	14½c Jan 18 Feb
Brantford Cordage common	•	12½	12½	13½	175	8½c Jan 13½ Nov
Brazilian Traction Light & Pwr com.	•	24½	23½	24½	6,565	22½c Feb 28½c Aug
Brewers & Distillers	5	12½	12½	12½	50	8½c Feb 12½ Nov
British American Oil	•	24½	24½	25	1,043	23½c Aug 25½c Jun
British Columbia Packers common	•	35	35½	24½	245	25 Apr 37½c Aug
Class A	•	25½	24½	26	590	20½c Sep 27 Jun
Class B	•	4	4	4½	6,350	2½c Sep 4½ Nov
British Dominion Oil	•	49c	45c	51c	36,000	33c Sep 73½c Jan
Broulan Porcupine Mines, Ltd.	1	67c	59c	68c	33,745	59c Sep 78c Feb
Buffadison Gold Mines	•	—	1.80	1.99	900	95c Jan 2.45 Sep
Buffalo Ankrite Gold Mines	•	5.70	5.60	5.70	1,950	5.00 Jun 6.50 Jan
Buffalo Canadian Gold Mines	•	41c	40c	47c	52,800	8½c Jan 65c May
Building Products	23½	22	23	24	2,680	18½c Jan 24 Aug
Bunker Hill	•	4¾c	4¾c	4¾c	1,500	3½c Jan 10c Apr
Burlington Steel	•	12	12	12	300	10½c Jan 13½ Sep
Burns & Co class A	•	19	19	19	64	17½c Jan 24 Feb
Class B	•	—	12	13	606	10 Oct 15½ Jan
Calgary & Edmonton	•	2.10	1.95	2.29	27,800	1.70 Jan 2.29 Nov
Calmont Oils	1	36c	33c	42c	23,500	20½c Aug 42 Nov
Campbell Red Lake	1	1.87	1.80	1.90	5,450	1.70 Sep 2.40 Aug
Canada Cement common	•	14	13½	14½	2,586	9½c Apr 18½c Oct
Preferred	100	130	130	130	13	118 Feb 130½ Oct
Canada Crushed Stone	•	—	7	7	10	4½ Jun 7 Jun
Canada Foundry class A	•	—	25	25	100	20 May 25 Nov
Canada Malting	•	—	54	54	190	48½ Apr 57 Sep
Canada Northern Power	•	12	11½	12	200	7½c Jan 12 Nov
Canada Packers class A	•	35½	35	36	265	32½c Jun 36½ Oct
Class B	•	18	18	19	1,485	12½c Apr 19 Nov
Canada Permanent Mortgage	100	—	180	180	13	158½ Jan 180 Nov
Canada Steamship common	•	—	18	18½	85	11½c Jan 18½ Oct
Preferred	50	44½	44½	45	715	39½c Jan 47 July
Canada Wire class A	•	79½	79	80	100	70 Apr 82 Aug
Class B	•	24	24	24	575	23 Oct 28 Jun
Canadian Bakeries common	•	—	9½	9½	50	5½c Jan 10 July
Canadian Bank Commerce	10	16½	16½	16½	880	14 Jan 19½c Oct
Canadian Breweries common	•	22½	20½	22½	12,273	8 Jan 22½c Nov
Canadian Canners common	•	23	22½	23	595	15½c Apr 23½c Oct
1st preferred	20	—	24½	24½	254	270 23½c Aug 25½c Feb
Conv preferred	•	22½	22½	23½	1,170	17½c Feb 24 Oct
Canadian Car & Fdry common	•	16	16	16½	460	10 Sep 16½c Nov
New preferred	25	34	32½	34½	480	27½c Apr 34½c Nov
Canadian Celanese common	•	54½	53	54½	180	45½c Jan 58 Jun
\$1.75 preferred	25	39	39	45	37	30c Oct 39 Oct
Canadian Dredge	•	27½	27½	28	105	19½c May 32 Sep
Canadian Food Products new com.	•	14	14	14½	6,441	10 Sep 14½c Nov
Class A	•	18	18	18½	2,105	16½c Oct 20 Sep
Canadian Industrial Alcohol com A	•	14½	12½	15½	10,350	6½c Feb 15½c Nov
Class B	•	—	11½	12	340	6½c Apr 12 Nov
Canadian Locomotive	•	36	35	36	245	16 Mar 40 Oct
Canadian Malartic	•	1.14	1.10	1.16	2,450	70c Jan 1.35 Jan
Canadian Oils common	•	—	11½	11½	495	10½c Oct 12 Oct
A preferred	100	100½	100½	100½	25	100½ Nov 101½ Oct
Canadian Pacific Ry.	25	17½	17½	18½	8,170	11½c Jan 21 Jun
Canadian Tire & Rubber	•	22½	22½	23½	50	15½c Jan 22½c Nov
Canadian Wirebound Boxes	•	27	27	27	180	20½c Jan 27 Oct
Cariboo Gold Quartz	1	—	2.75	2.75	900	1.80 Jan 2.90 Apr
Castle Tretthewey	1	—	1.54	1.60	1,600	1.00 Jan 1.80 Oct
Central Patricia Gold Mines	1	2.75	2.66	2.75	3,000	1.89 Jan 2.95 Aug
Central Porcupine Mines	1	33c	23½c	49c	643,100	12½c Jan 49c Nov
Centremaque Gold Mines	•	41½	41½	47c	12,900	41½c Nov 62c Oct
Chateau Gai Wines	•	—	6½	6½	40	4 Mar 7 Oct
Chemical Research	1	32c	32c	32c	2,050	25c Mar 60c May
Chesterville Larder Lake Gold Mines	1.71	1.71	1.75	4,444	1.50 Jun 2.42 Feb	
Chromium Mines	•	1.25	1.25	1.25	400	1.15 Apr 1.50 Jun
Circle Bar Knitting	•	—	18½	20	75	14½c Jan 20 Nov
Citralan Malartic Mines	1	39c	38c	42c	64,500	25c Sep 75c Apr
Cochenour Wilans Gold Mines	1	4.85	4.85	5.15	15,220	2.94 Jan 5.95 Sep
Cocksnut Flow Co	•	15	15	15½	830	12½c May 15½c Nov
Coin Lake	1	77c	70c	84c	101,955	43c Jan 84c Nov
Commoil Ltd.	•	32c	32c	32c	244	23c Jan 32c Nov
Conilagis Mines	5	2.40	2.19	2.40	3,700	1.33 Jan 2.40 Nov
Conilaurum Mines	•	1.80	1.70	1.85	6,020	1.45 Jan 2.09 Jun
Consolidated Bakeries	•	15½	15	15½	770	14 May 16 Jan
Consolidated Mining & Smelting	5	74½	73	74½	1,469	49 Jan 74½ Oct
Consumers Gas (Toronto)	100	—	144	145½	102	142 Aug 149½ Feb
Conwest Exploration	•	1.20	1.15	1.22	6,200	1.00 Jun 1.60 Mar
Cosmos Imperial Mills	•	26½	26½	27	155	23 Jan 27½c Oct
Cournor Mining	1	66c	65c	70c	16,000	55c Sep 75c Sep
Crownor Pershing Mines	1	1.45	1.45	1.50	13,800	1.35 Oct 1.92 Mar
Crow's Nest						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 9

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
	Par					Low	High
MacLeod-Cockshutt Gold Mines	1	3.15	3.10 3.15	27,200	2.25 Jan	3.50 Aug	
Madsen Red Lake Gold Mines	1	3.35	3.05 3.35	28,100	2.17 Jan	3.35 Nov	
Malarctic Gold Fields	1	3.40	3.40 3.55	14,100	3.25 Jan	4.15 May	
Manitoba & Eastern Mines	•	4 1/2c	4 1/2c 4 1/2c	7,000	2c Jan	9c Apr	
Maple Leaf Gardens com.	•	40	40 40	140	15 1/2 Feb	40 Nov	
Preferred	10	12	11 1/2 12	2,110	10 Feb	12 1/2 July	
Maple Leaf Milling Co common	•	15	14 1/2 15 1/2	1,275	12 Jan	16 1/2 Feb	
Preferred	•	22	21 1/2 22 1/2	3,439	17 1/2 Apr	22 1/2 Nov	
Maraige Mines	1	1.13	1.12 1.24	11,800	77c July	1.39 Sep	
Marcus Gold	1	39c	36c 42c	225,550	27c Sep	44c Oct	
Marion Rouyn Gold	1	14c	14c 14c	100	14c Nov	14c Nov	
Rights	14c	13 1/2 13 1/2	965	8c Mar	13 1/2 Jun		
Massey-Harris common	•	13 1/4	13 1/2 13 1/2	710	22 Mar	29 July	
Preferred	20	27 1/2	27 1/2 28 1/4	3,206	8 3/4 Jan	13 1/4 Nov	
McColl Frontenac Oil	1	13 1/4	11 1/2 13 1/4	606	105 May	109 Sep	
McDougall Segurs	•	—	11c 11c	1,000	8c Oct	19c May	
McIntyre Porcupine Mines	5	72	69 1/2 73	1,260	59 1/2 Jan	73 Oct	
McKenzie Red Lake Mines	1	1.58	1.56 1.62	21,650	1.35 Mar	1.85 May	
McLellan Gold Mines	1	5 1/2c	5c 6 1/4c	7,000	4 1/2c Jan	10c Sep	
McMarmac Red Lake Gold	1	38c	36c 40c	30,214	16c Jan	44c Sep	
McWatters Gold Mines	•	27c	26c 27c	13,000	22 1/2c Jan	39c May	
Mercury Mills	•	17	16 1/2 17	310	12 1/2c Jan	17 Nov	
Mid-Continental Oil & Gas	•	16c	15c 17c	47,500	14c Aug	33c Apr	
Mining Corp	•	8.65	8.55 8.70	6,478	1.99 Jan	8.85 Oct	
Modern Containers common	•	30 1/4	30 1/4 32	55	20 Mar	32 Nov	
Monarch Knitting pid	100	—	120 120	5	92 Feb	135 May	
Monteats Porcupine	1	73c	70c 74c	19,260	53c Jan	1.10 Feb	
Montreal Light Heat & Power	•	22 1/2	22 1/2 22 1/2	2,711	20 1/2 Mar	24 1/2 Apr	
Moore Corp common	•	68	65 70	880	57 Jan	70 Nov	
Mosher Long Lac	1	30c	26c 33c	36,100	20c Jan	35c Oct	
National Grocers common	•	15	15 15	150	12 Feb	15 1/4 Oct	
Preferred	20	29 1/2	29 1/2 29 1/2	30	28 July	30 Jan	
National Petroleum	25c	15c	15c 15c	500	10 1/2c Feb	22c Oct	
National Sewer A	•	31	30 1/2 35	600	22 1/2 Feb	35 Nov	
National Steel Car	•	21 1/2	20 1/2 21 1/2	3,290	17 1/2 Mar	22 Jun	
National Trust	100	249	249 249	5	185 Jan	250 Oct	
Negus Mines	1	1.64	1.57 1.69	46,000	1.26 Jan	1.85 Feb	
New Bidiamique	1	42c	40c 43c	11,900	35c Sep	75c Apr	
New Calumet Mines	1	—	34c 35c	4,000	30c Sep	35c Aug	
Nib Yellowknife	1	34 1/2c	30c 36c	123,800	29c Jun	64c May	
Nipissing Mines	5	—	2.55 2.75	3,925	2.35 Jan	3.00 Mar	
Noranda Mines	•	57 1/2	57 1/2 59	1,300	50 Feb	59 1/2 Jun	
Norbenite Malarctic Mines	1	97c	97c 1.04	20,200	80c July	1.65 May	
Nordon Oil	1	14 1/2c	14c 15c	7,000	7c Jan	20c Apr	
Norgold Mines Ltd	1	10c	10c 14c	9,100	6 1/2c Jan	20c Apr	
Normetal Mining Corp Ltd	•	72 1/2c	71c 74c	9,720	64c Feb	89c Apr	
Norseman Mines	•	26 1/2c	25c 29c	121,100	25c Nov	32c Oct	
Northland Mines	•	20 1/2c	16 1/2c 22 1/2c	288,500	12 1/2c Jan	26c Apr	
Northern Canada Mines	•	—	1.05 1.10	4,900	1.05 Sep	1.63 Mar	
Northern Empire	1	—	2.00 2.00	200	2.00 Nov	2.60 Apr	
North Star Oil com.	•	7 1/4	7 8	1,470	5 Jan	8 Nov	
O'Brien Gold Mines	1	3.30	3.25 3.40	17,410	2.26 Mar	3.90 Apr	
Okalta Oils	•	50c	50c 54c	8,275	38c Apr	58c Mar	
O'Leary Malarctic Mines	•	32c	31 1/2c 33 1/2c	9,500	22c Jan	40c Oct	
Omega Gold Mines	1	36c	33c 37c	33,600	32c Oct	68c Apr	
Ontario Loan & Debenture	50	—	110 110	5	107 Jan	112 Sep	
Orange Crush common	•	14	12 17	2,365	6 Sep	17 Nov	
Orenada Gold Mines	1	57c	55c 59c	10,300	51c Oct	1.20 Jun	
Pacalca Oils	•	8 1/2c	7 1/2c 9c	32,400	7c Sep	18c Feb	
Pacific Oil & Refining	•	38c	37 1/2c 40c	6,600	37 1/2c Nov	67 1/2c Apr	
Pacific Petroleum	1	—	1.00 1.15	7,600	50c Mar	1.40 July	
Page Hersey (new)	•	30 3/4	30 3/4 30 3/4	225	26 1/4 Aug	31 1/2 Oct	
Pamour Porcupine Mines Ltd	2.33	2.06	2.06 2.33	116,799	1.19 Jan	2.33 Nov	
Pandora Cadillac	1	38c	37c 40c	32,500	8c Jan	47c Oct	
Paramaque Mines	1	35c	25c 46c	146,900	21c Nov	64c Apr	
Parbee Malarctic Gold	1	21c	20c 23c	13,725	17c Oct	25c Nov	
Partanen Malarctic Gold Mines	1	8c	7c 8 1/2c	10,500	5c Feb	16c May	
Paymaster Cons Mines Ltd	1	71c	71c 77c	30,005	37c Jan	88c July	
Pen-Ray Gold Mines	1	39c	38c 43c	47,600	36c Oct	59c Oct	
Peoples Credit Securities	•	—	7 1/2 7 1/2	5	5 1/2 May	8 1/2 Oct	
Perron Gold Mines	1	1.41	1.40 1.44	4,705	1.06 Jan	1.75 Apr	
Picadilly Porcupine Gold Mines	1	43c	40c 46c	35,133	38c Oct	53c Sep	
Pickle-Crow Gold Mines	1	4.15	4.05 4.20	6,245	2.40 Jan	4.45 Jun	
Pioneer Gold Mines of B.C.	1	6.70	7.00	7,745	4.35 Jan	7.10 July	
Porcupine Peninsular	1	70c	69 1/2c 75c	7,000	65c Oct	1.01 Apr	
Porcupine Reef Gold Mines	1	50c	47c 50c	23,600	25c Mar	70c Sep	
Powell River Co	•	26 1/2c	26 1/2c 27 1/2c	1,215	18 1/2 Mar	27 1/2 Nov	
Powell Rouyn Gold	1	1.45	1.35 1.52	5,500	88c Jan	2.00 May	
Voting trust certificates	•	1.20	1.20 1.35	7,950	81c Jan	1.65 May	
Power Corporation	•	12 1/2c	12 13	1,612	7 Apr	13 Nov	
Premier Gold Mining Co	1	1.77	1.75 1.80	8,905	1.15 Jan	1.98 Apr	
Pressed Metals	•	18	17 18	2,067	13 1/2c Aug	18 Nov	
Preston East Dome Mines	1	2.70	2.65 2.75	7,710	2.45 Jan	3.45 May	
Proprietary Mines	•	—	15 15	450	11 1/2 Apr	15 1/4 Oct	
Prospectors Airways	•	—	59c 59c	500	36c Nov	70c Sep	
Purdy Mica Mines	1	19c	19c 22c	8,500	15c Feb	40c Jan	
Purity Flour Mills common	10	9 1/4	9 9 1/2	2,565	6 1/2c May	9 1/2 Nov	
Preferred	40	47	46 1/2c 47	355	41 Mar	47 Nov	
Quebec Gold	1	1.20	1.20 1.23	4,050	45c Jan	1.25 Nov	
Queenston Gold Mines	1	95c	95c 95c	5,740	80c July	1.39 Feb	
Quemont Mining	13 1/4	13 1/4	14	10,515	18c Jan	14 1/4 Nov	
Regcourt Gold Mines	1	52c	40c 54c	44,200	35c Aug	70c Jun	
Reno Gold	1	9c	8c 9c	4,300	4 1/4c Jan	10c May	
Riverside Silk Mills class A	•	33	33 33 1/2c	210	30 Jan	35 July	
Robertson (P.L.)	•	—	44 45	40	34 Mar	46 Oct	
Roche Long Lac	1	46	46 46	25	35 Feb	46 May	
Rochette Gold Mines	1	39c	31c 42c	64,400	31c Nov	66c Oct	
Rouyn Merger Gold Mines	1	52c	42c 55c	126,128	36 1/2c Jan	65c Apr	
Roxana Oils Co	1	1.18	1.10 1.18	49,970	1.08 Nov	1.18 Nov	
Royal Bank	10	18 1/4	18 1/4 18 1/4	665	15 Jan	18 1/2 Jun	
Royalite Oil	•	19 1/2c	19 20	925	18 Oct	22 1/2 Mar	
Russell Industries common	100	40	40 40 1/2				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 9

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Sales for Week Shares
			Low	High		Low	High	
Canadian Breweries common	•	22½	20½	22¾	22,273	8½ Jan	22¾ Nov	
Canadian Bronze common	•	43	43	580	38½ May	43	Nov	
Canadian Car & Foundry common	•	16½	15½	17	2,264	10 Mar	17 Nov	
New preferred	25	33½	33½	34	1,516	28 Apr	34 Nov	
Canadian Celanese common	•	54½	53½	55	472	46 Jan	59 Jun	
New preferred	100	39	38½	39	540	37½ Oct	39 Oct	
Canadian Converters	100	—	60	60	215	46 May	60 Oct	
Canadian Cottons common	•	—	27½	27½	445	26½ Jan	27½ Sep	
Preferred	25	—	27½	27½	250	26½ Jun	28½ Sep	
Canadian Foreign Investment	•	44½	44½	45	1,205	33 Jan	47 Mar	
Canadian Ind Alcohol common	•	14½	12	15½	5,285	6½ Apr	15½ Nov	
Class B	•	12	10½	13	4,540	6½ Apr	13 Nov	
Canadian Locomotive	•	36	34½	36	330	15½ Mar	40 Oct	
Canadian Pacific Railway	25	18	17½	18½	5,380	11½ Feb	20½ Jun	
Cockshutt Plow	•	15½	14½	15½	1,420	12½ Apr	15½ Nov	
Consolidated Mining & Smelting	5	74½	73	74	2,135	49 Jan	74½ Oct	
Consumers Glass	•	40½	40½	41	65	33 Jan	41 Oct	
Crown Cork & Seal Co	•	46	45	46	125	38 Jun	46 Nov	
Davis Leather class A	•	29	29	95	28½ Sep	30½ July	30½ July	
Class B	•	12½	12½	12½	480	12 July	12½ July	
Distillers Seagrams common	•	88½	88½	88½	75	42½ Jan	85½ Oct	
Dominion Bridge	•	38½	38½	38½	630	29 Feb	41 Oct	
Dominion Coal preferred	25	13½	13½	14½	1,395	11½ May	16½ Jun	
Dominion Dairies common	•	10	10	10	3,170	9½ Jan	13½ Jun	
Preferred	35	—	30	30	35	27½ Jan	32 Jun	
Dominion Foundries & Steel	•	—	29½	29½	320	25 Feb	30 Sep	
Dominion Steel & Coal class B	25	13½	12½	14	19,465	7½ Mar	14 Nov	
Dominion Stores Ltd	•	19½	19½	20	290	14 Jan	20½ Oct	
Dominion Tar & Chemical common	•	18½	18½	19½	3,355	12½ Jan	19½ Nov	
Dominion Textile common	•	85½	79½	85½	2,714	72 Jan	85½ Nov	
Preferred	100	—	165	165	30	161½ Feb	165 Sep	
Dryden Paper	•	13	13	14½	5,410	8½ May	14½ Nov	
Electrolux Corporation	1	—	17½	17½	125	12½ Jan	20 Oct	
Famous Players Cdn Corp	•	35	35	35	27½ Feb	35 Oct		
Foundation Co. of Canada	•	29½	29½	30½	440	20½ Jan	32 Oct	
Gatineau Power common	•	13½	13½	13½	400	10½ Jan	13½ July	
5% preferred	100	—	102½	103	50	97 Feb	103½ Oct	
5½ preferred	100	—	107	107½	20	101½ May	107½ Nov	
General Steel Wares common	•	20	20	21	775	15½ Apr	21½ Oct	
Preferred	100	107	107	30	101½ May	107 Nov		
Goodyear Tire pfd inc 1927	50	56	55	56	150	54 May	56 Nov	
Gurd (Charles) common	•	9	9	10	775	5½ May	10 Nov	
Gypsum, Lime & Alabastine	•	14	13½	14	2,755	8½ Jan	14½ Oct	
Hamilton Bridge	•	8½	8½	9	1,580	6½ Feb	9 Oct	
Hollinger Gold Mines	5	15½	15½	15½	455	11 Mar	15½ Oct	
Howard Smith Paper common	•	25½	25½	27	1,185	21 Jan	27 Nov	
Hudson Bay Mining	•	34½	32½	34½	1,653	30½ Aug	35 Mar	
Imperial Oil Ltd	•	14½	14½	15	4,514	13½ Jan	16½ Jun	
Imperial Tobacco of Canada common	5	13½	13½	13½	925	12½ Jan	14 Nov	
Industrial Acceptance Corp com	•	35½	34½	35½	1,825	24½ Jan	35½ Nov	
International Bronze common	•	18	18	19	130	15½ Oct	18½ Jan	
Preferred	25	—	30	32	250	29½ Jan	33 Sep	
International Nickel of Canada com	•	40	39	40	2,564	31½ Jan	41 Oct	
International Paper common	•	49½	47½	52	17,836	21½ Jan	52 Nov	
Preferred	100	—	126	127½	191	97½ Apr	127½ Nov	
International Petroleum Co Ltd	•	22	21½	22	3,190	20½ Oct	24½ Mar	
International Power common	•	46	39½	46	685	27½ May	46 Nov	
Preferred	100	—	111	111	30	108½ Jan	113½ Sep	
International Utilities	15	43	40	43	80	26½ Jan	43 Nov	
Jamaica Public Serv Ltd com	•	11½	11½	11½	275	11 Jan	12 Feb	
Preferred	100	—	110	110	6	107 Feb	110 Oct	
Labatt (John)	•	23½	23½	23½	2,560	20 Jan	23½ Oct	
Lake of the Woods Milling common	•	28½	28	28½	200	24½ Mar	31 Jan	
Lang & Sons Ltd John A	•	19½	19½	20	290	16 Jan	20½ Oct	
Laura Secord Candy	3	19½	19	19½	320	15½ Feb	20 Oct	
Massey-Harris	•	13½	13½	13½	2,713	8½ Mar	13½ Oct	
McColl-Frontenac Oil	•	13	11½	13½	7,016	9½ Jan	13½ Nov	
Mitchell (Robert)	•	27	27	27½	170	23½ May	29 Jun	
Molson's Breweries	•	26½	26½	27½	2,600	22½ May	27½ Nov	
Montreal Light Heat & Power Cons	•	22½	22	22	5,713	20½ Mar	24½ Apr	
Montreal Tramways	100	—	30	30	100	22 Apr	33½ Oct	
Murphy Paint Co common	•	27	27	34½	346	22 Jan	27 Aug	
National Breweries common	•	42½	42	42½	545	37 Mar	42½ Oct	
National Steel Car Corp	•	21½	20½	21½	5,840	17½ Mar	22 Jun	
Niagara Wire Weaving	•	24½	24½	25	92	20 Apr	26 Jun	
Noranda Mines Ltd	•	58	57½	58½	1,270	50 Jan	59½ Jun	
Ogilvie Flour Mills common	•	29	29	29	315	24½ Mar	29½ Oct	
Ontario Steel Products common	•	22	22	22	63	15½ May	23 Oct	
Ottawa Electric Rwy	•	51	50½	52	550	28½ Jan	52 Nov	
Ottawa Light Heat & Power com	100	14	13½	14	905	8½ Jan	15½ Oct	
Preferred	100	—	100	100	35	99 Jan	101 July	
Pennmans Ltd common	•	62	62	62	355	57½ Mar	62 Nov	
Placer Development	1	—	21½	21½	1,095	14 Jan	21½ Nov	
Powell River Co	•	27	26½	27½	1,425	18½ Mar	27½ Nov	
Power Corp of Canada	•	12½	11½	13	5,585	7 Jan	13 Nov	
Price Bros & Co Ltd common	•	44½	44	46	4,055	32 Feb	46 Nov	
5% preferred	100	—	102	102	90	100 Mar	103 Feb	
Provincial Transport	•	15	15	15	50	9½ Apr	17 Sep	
Quebec Power	•	16½	16½	17	315	15½ Feb	17½ Oct	
Regent Knitting pfd	25	23	23	60	22 Jan	25 Oct		
Rolland Paper common	•	15	15	15	100	11½ Jan	15 Oct	
Saguenay Power preferred	100	—	106	106	6,475	105 Jan	107½ Oct	
St. Lawrence Corporation common	•	9½	8½	10½	29,495	2½ May	10½ Nov	
A preferred	50	35½	35	38½	3,737	18½ Jan	38½ Nov	
St. Lawrence Paper preferred	100	76	75	76½	925	58½ Jan	79 Oct	
Shawinigan Water & Power	•	20½	20½	21	2,754	16½ Feb	22 Oct	
Preferred	100	—	153	153	21	145½ Jan	153 Oct	
Sicks' Breweries common	•	35	35	35	655	22		

OVER-THE-COUNTER MARKETS

Quotations for Friday, November 9

Specialists
in
OVER-THE-COUNTER SECURITIES
Firm Trading Markets
in
250 ACTIVE ISSUES

WARD & Co.Established 1926 Members New York Security Dealers Association
Direct Wires to CHICAGO — PHILADELPHIA**Investing Companies**

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	10.51	11.52	Keystone Custodian Funds (Cont.)			
Affiliated Fund Inc.	1 1/4	6.19	6.77	Series B-4	11.09	12.18	
American Business Shares	1	4.74	5.20	Series K-1	21.57	23.64	
American Foreign Investing	10c	14.11	15.31	Series K-2	31.57	34.70	
Associated Standard Oil shares	7 1/2	8 1/2		Series S-1	30.37	33.36	
Axe-Houghton Fund Inc.	1	18.69	20.10	Series S-2	16.72	18.40	
Axe Houghton Fund B		37.40	39.15	Series S-3	14.83	16.35	
				Series S-4	7.31	8.11	
Beneficial Corp	5	5 1/2		Knickerbocker Fund	7.28	8.03	
Bond Inv Tr of America	108.07	112.57		Loomis Sayles Mutual Fund	128.18	130.80	
Boston Fund Inc.	8	23.71	25.49	Loomis Sayles Second Fund	10	54.98	56.10
Broad Street Invest Co Inc	5	41.35	44.70	Manhattan Bond Fund Inc			
Bullock Fund Ltd	1	22.02	24.12	Common	9.27	10.19	
Canadian Inv Fund Ltd	1	3.95	4.55	Mass Investors Trust	1	29.40	31.61
Century Shares Trust		34.76	37.37	Mass Investors 2d Fund	1	15.18	16.32
Chemical Fund	1	12.85	13.90	Mutual Invest Fund Inc	10	15.86	17.33
Christians Securities com	100	3,075	3,175	Nation-Wide Securities			
Preferred	100	144	149	Balanced shares	16.17	17.35	
Commonwealth Invest	1	6.57	7.14	National Investors Corp	1	12.03	13.01
Consol Investment Trust	1	64 1/2	67 1/2	National Security Series			
Delaware Fund	1	23.20	25.08	Bond series	7.41	8.14	
Diversified Trustee Shares				Income series	6.14	6.79	
D	2.50	7.45	8.40	Industrial stock series	8.94	9.93	
Dividend Shares	250	1.67	1.83	Low priced bond series	6.14	6.79	
Eaton & Howard				Low priced stock common	5.99	6.26	
Balanced Fund	1	26.81	28.66	Preferred stock series	9.49	10.48	
Stock Fund	1	17.52	18.73	Selected series	4.81	5.33	
Fidelity Fund Inc	9	27.28	29.38	Speculative series	4.98	5.53	
Financial Industrial Fund, Inc.	2.41	2.65	Stock series	7.02	7.77		
First Mutual Trust Fund	5	7.83	8.70	New England Fund	1	16.54	16.71
Fundamental Investors Inc	2	33.57	36.79	New York Stocks Inc			
Fundamental Trust shares A	2	6.50	7.40	Agriculture	13.47	14.79	
General Capital Corp	*	45.22		Automobile	8.85	9.73	
General Investors Trust	1	6.42	6.49	Aviation	15.32	16.85	
Group Securities				Bank stock	12.16	13.36	
Agricultural shares	9.15	10.05		Building supply	9.97	10.96	
Automobile shares	8.43	9.27		Business Equipment	14.58	16.61	
Aviation shares	10.03	11.02		Chemical	10.12	11.12	
Building shares	10.18	11.18		Diversified Investment Fund	13.50	14.61	
Chemical shares	6.99	7.69		Diversified Speculative	15.44	16.95	
Electrical Equipment	13.17	14.45		Electrical equipment	10.77	11.84	
Food shares	6.82	7.50		Insurance stock	11.67	12.82	
Fully Administered shares	8.76	9.63		Machinerv	12.34	13.56	
General bond shares	9.47	10.40		Merchandising	13.71	15.05	
Industrial Machinery shares	9.45	10.38		Metals	8.47	9.32	
Institutional bond shares	10.69	11.21		Oils	11.84	13.01	
Investing	11.44	12.56		Railroad	8.19	9.01	
Low Price Shares	8.90	9.78		Railroad equipment	9.89	10.87	
Merchandise shares	9.72	10.68		Steel	8.47	9.32	
Mining shares	6.09	6.70		North Amer Trust shares			
Petroleum shares	7.02	7.72		Series 1955	1	3.76	
Railroad Bond shares	4.05	4.47		Series 1956	1	3.45	
RR Equipment shares	5.87	6.46		Petroleum & Trading	15	20	
Railroad stock shares	6.80	7.45		Putnam (Geo) Fund	1	16.82	18.09
Steel shares	5.81	6.39		Republic Invest Fund	1	4.50	4.94
Tobacco shares	5.54	6.10		Scudder, Stevens & Clark			
Utility shares	7.10	7.81		Fund, Inc.	112.50	114.78	
Income Foundation Fund Inc				Selected Amer Shares	2 1/2	14.09	15.36
Common	100c	1.84	2.01	Sovereign Investors	1	7.55	8.27
Incorporated investors	8	31.81	34.20	Standard Utilities	10c	79c	87c
Independence Trust Shares	*	2.80	3.14	State Street Investment Corp	64.50	67.50	
Institutional Securities Ltd				Trusted Industry Shares	25c	1.11	
Aviation Group shares				Union Bond Fund series A	24.50	25.27	
Bank Group shares	1.07	1.19		Series B	21.33	23.32	
Insurance Group shares	1.17	1.29		Series C	9.21	10.07	
Stock and Bond Group shares	16.26	17.82		Unicom Common Stock Fund B	9.91	10.84	
Investment Co of America	33.67	36.59		Union Preferred Stock Fund	24.91	27.53	
Investors Fund O	1	16.68	17.05	Wellington Fund	20.60	22.47	
Keystone Custodian Funds				Investment Banking Corporations			
Series B-1		28.76	30.12	Amerex Holding Corp	36 3/4	38 1/4	
Series B-2		27.61	30.28	Blair & Co	1	8	8 1/2
Series B-3		20.16	22.10	First Boston Corp	10	52 1/2	54 3/4
				Huron Holding Corp	85c	1.00	

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 2287

Obligations Of Governmental Agencies

	Par	Bid	Ask		Par	Bid	Ask
Federal Land Bank Bonds				Federal Home Loan Banks			
3s Jan. 1, 1956-1946	100.9	100.11		0.90% April 15, 1946	b0.90	0.80%	
3s May 1, 1956-1946	101.8	101.10					
1 1/2s Oct 1, 1950-1948	100.11	100.13					
2 1/2s Feb. 1, 1955-1953	104 1/2	104 1/2					
				Other Issues			
U S Conversion 3s				1940	100.9	100.11	
U S Conversion 3s				1947	102.28	103	
Panama Canal 3s				1981	133 1/4	134 1/4	

Quotations For U. S. Treasury Notes

Maturity	Int. Rate	Bid	Ask	Maturity	Dollar Price 100 Plus
Dec. 15, 1945	1 1/2%	100	101.1	Certificates of Indebtedness	Bid Ask
Dec. 15, 1946	1 1/2%	100.1	100.2	1 1/2s Dec. 1, 1945	.0213 .0262
Dec. 15, 1946	1 1/2%	100.20	100.21	1 1/2s Jan. 1, 1946	.0236 .0276
Mar. 15, 1947	1 1/2%	100.13	100.14	1 1/2s Feb. 1, 1946	.0223 .0289
Sept. 15, 1947	1 1/2%	100.30	100.31	1 1/2s March 1, 1946	.0219 .0278
Sept. 15, 1947	1 1/2%	100.15	100.16	1 1/2s April 1, 1946	.0206 .0282
Sept. 15, 1948	1 1/2%	101.4	101.6	1 1/2s May 1, 1946	.0301 .0394
				1 1/2s June 1, 1946	.0189 .0299
				1 1/2s July 1, 1946	.0373 .0499
				1 1/2s Aug. 1, 1946	.0245 .0388
				1 1/2s Sept. 1, 1946	.0194 .0353
				1 1/2s Oct. 1, 1946	.0215 .0391

OVER-THE-COUNTER MARKETS

THE COURSE OF BANK CLEARINGS

The bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 10, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 39.0% above those for the corresponding week last year. Our preliminary total stands at \$9,843,542,644 against \$7,080,023,440 for the same week in 1944. At this center there is a gain for the week ended Friday of 24.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Nov. 10—	1945	1944	%
New York	\$4,431,264,143	\$3,574,929,289	+ 24.0
Chicago	441,730,474	357,452,885	+ 23.6
Philadelphia	482,000,000	462,000,000	+ 4.3
Boston	308,227,853	257,735,759	+ 19.6
Kansas City	171,325,755	146,294,796	+ 17.1
St. Louis	149,700,000	132,400,000	+ 13.1
San Francisco	267,563,000	217,294,000	+ 23.1
Pittsburgh	168,681,597	180,498,971	- 6.5
Cleveland	151,084,568	158,760,593	- 4.8
Baltimore	117,816,576	109,037,718	+ 8.1
Ten cities, five days	\$6,689,393,966	\$5,596,404,011	+ 19.5
Other cities, five days	1,364,413,652	1,483,619,429	- 8.0
Total all cities, five days	\$8,053,807,618	\$7,080,023,440	+ 13.8
All cities, one day	1,789,735,026	Holiday	---
Total all cities for week	\$9,843,542,644	\$7,080,023,440	+ 39.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Nov. 3. For that week there was an increase of 5.8%, the aggregate of clearings for the whole country having amounted to \$12,370,445,139 against \$11,396,418,744 in the same week in 1944. Outside of this city there was a loss of 1.1%, the bank clearings at this center having recorded an increase of 11.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register an increase of 10.5% and in the Boston Reserve District of 4.5%, but in the Philadelphia Reserve District the totals record a decrease of 15.2%. In the Cleveland Reserve District the totals are smaller by 7.2%, but in the Richmond Reserve District the totals are larger by 7.7% and in the Atlanta Reserve District by 1.9%. In the Chicago Reserve District there is an improvement of 0.3%, in the St. Louis Reserve District of 5.8%, and in the Minneapolis Reserve District of 19.6%. The Kansas City Reserve District enjoys a gain of 8.6%, and the Dallas Reserve District of 9.9%, but the San Francisco Reserve District suffers a loss of 3.0%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS						
Week Ended Nov. 3—	1945	1944	Inc. or \$ Dec. %	1943	1942	
Federal Reserve Districts						
1st Boston	12 cities	451,321,102	431,981,539 + 4.5	407,256,909	430,381,867	
2d New York	12 "	7,530,421,835	6,817,915,308 + 10.5	4,781,434,243	3,987,185,418	
3d Philadelphia	10 "	726,834,474	857,476,680 - 15.2	605,907,562	524,168,650	
4th Cleveland	7 "	600,350,108	647,141,107 - 7.2	562,846,770	481,922,722	
5th Richmond	6 "	321,333,534	298,398,528 + 7.7	289,395,535	242,493,804	
6th Atlanta	10 "	424,261,442	416,186,511 + 1.9	372,931,542	308,865,768	
7th Chicago	17 "	706,390,485	704,502,407 + 0.3	581,420,144	513,583,024	
8th St. Louis	4 "	345,226,333	326,376,308 + 5.8	289,129,831	246,715,345	
9th Minneapolis	7 "	267,661,255	223,813,556 + 19.6	231,552,430	169,638,439	
10th Kansas City	10 "	317,563,268	292,545,696 + 8.6	298,067,710	231,161,862	
11th Dallas	8 "	166,371,184	151,428,797 + 9.9	132,313,633	113,342,332	
12th San Francisco	10 "	512,710,119	528,652,307 - 3.0	497,988,301	416,163,316	
Total	111 cities	12,370,445,139	11,696,418,744 + 5.8	9,050,244,604	8,286,033,992	
Outside New York City		5,019,910,396	5,074,121,851 - 1.1	4,444,269,242	4,434,867,856	

We now add our detailed statement showing the figures for each city for the week ended Nov. 3 for four years.

	Week Ended Nov. 3					
	1945	1944	Inc. or \$ Dec. %	1943	1942	
Clearings at—						
First Federal Reserve District—Boston—						
Maine—Bangor	1,007,622	868,370 + 16.0		782,190	676,766	
Portland	3,755,933	3,290,781 + 14.1		3,665,198	6,402,191	
Massachusetts—Boston	384,129,864	371,555,065 + 3.4		351,369,617	374,811,928	
Fall River	1,522,253	1,788,309 - 14.9		1,527,516	1,525,124	
Lowell	748,185	869,655 - 14.0		1,022,310	435,404	
New Bedford	1,845,288	1,674,298 + 10.2		1,633,036	1,476,112	
Springfield	7,272,376	5,203,666 + 39.8		4,890,853	4,458,689	
Worcester	4,131,180	3,140,361 + 31.6		2,701,225	2,832,053	
Connecticut—Hartford	17,445,188	19,796,181 - 2.9		16,391,369	14,653,126	
New Haven	8,532,951	6,902,478 + 23.6		6,418,051	5,950,498	
Rhode Island—Providence	19,802,200	18,034,900 + 9.8		16,306,200	16,584,600	
New Hampshire—Manchester	1,128,062	677,475 + 66.5		547,344	575,376	
Total (12 cities)	451,321,102	431,981,539 + 4.5		407,256,909	430,381,867	
Second Federal Reserve District—New York—						
New York—Albany	10,201,487	26,441,213 - 61.4		27,664,173	5,469,042	
Binghamton	1,766,281	1,625,114 - 14.0		1,596,903	1,359,191	
Buffalo	60,020,000	64,886,000 + 7.5		58,700,000	48,200,000	
Elmira	922,698	1,174,662 - 21.5		927,417	1,059,174	
Jamestown	1,084,158	1,021,590 + 6.1		1,212,573	972,042	
New York	7,350,534,743	6,622,296,897 + 11.0		4,605,975,262	3,851,166,136	
Rochester	13,061,732	12,458,039 + 4.8		11,309,959	11,252,852	
Syracuse	7,871,989	7,271,261 + 8.3		6,400,106	6,053,452	
Connecticut—Stamford	7,702,833	7,849,892 - 1.9		6,607,720	6,334,796	
New Jersey—Montclair	735,556	537,989 + 36.7		583,461	610,888	
Newark	35,947,657	32,259,884 + 11.4		24,568,214	24,915,017	
Northern New Jersey	40,572,701	40,092,767 + 1.2		35,981,028	29,792,828	
Total (12 cities)	7,530,421,835	6,817,915,308 + 10.5		4,781,434,243	3,987,185,418	

	Week Ended Nov. 3				
	1945	1944	Inc. or \$ Dec. %	1943	1942
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	729,783	750,000	- 2.7	717,138	695,652
Bethlehem	936,520	1,202,300	- 22.1	1,326,321	1,413,763
Chester	713,146	718,564	- 0.8	978,052	512,890
Lancaster	2,249,204	2,092,574	+ 7.5	1,911,767	1,545,876
Philadelphia	707,000,000	839,000,000	- 15.7	590,000,000	510,000,000
Reading	2,250,432	1,908,560	+ 17.9	1,396,944	1,240,130
Scranton	4,078,463	3,605,471	+ 13.1	2,748,944	2,279,049
Wilkes-Barre	1,885,014	1,725,407	+ 9.3	1,485,650	1,474,378
York	1,793,112	1,757,104	+ 2.0	1,985,446	1,814,813
New Jersey—Trenton	5,196,600	4,7			

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
NOV. 2, 1945 to NOV. 8, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 2	Nov. 3	Nov. 5	Nov. 6	Nov. 7	Nov. 8
Argentina, peso— Official	\$.297733*	\$.297733*	\$.297733*	\$.297733*	\$.297733*	\$.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.214113	3.214113	3.214113	3.214113	3.214113	3.214113
Belgium, franc	.022864	.022864	.022864	.022864	.022864	.022864
Brazil, cruzero— Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar— Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.906250	.906718	.907343	HOLIDAY	.906875	.907500
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
England, pound sterling	4.033750	4.033750	4.033750	4.033750	4.033750	4.033750
France, franc	.020169	.020189	.020189	.020189	.020189	.020189
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205780	.205780	.205780	.205780	.205780	.205780
Netherlands, guilder	.379327	.379327	.379327	.379327	.379327	.379327
Newfoundland, dollar— Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.903750	.904375	.904791	.904375	.905000	.905000
New Zealand, pound	3.227000	3.227000	3.227000	3.227000	3.227000	3.227000
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso— Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562900*	.562900*	.562900*	.562900*	.562900*	.562900*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Increase (+) or Decrease (-) Since		
	Nov. 7, 1945	Oct. 31, 1945	Nov. 8, 1944
Assets—			
Gold certificates	17,113,565	— 5,000	— 902,500
Redemption fund for F. R. notes	759,705	— 1,145	+ 211,594
Total gold ctif. reserves	17,873,270	— 6,145	— 690,906
Other cash	231,066	— 12,508	— 4,246
Discounts and advances	507,882	+ 68,826	+ 106,701
Industrial loans	2,331	— 30	— 5,927
U. S. Govt. securities:			
Bills	12,887,241	— 285,224	+ 1,098,687
Certificates	7,291,661	+ 85,500	+ 3,475,171
Notes	1,920,150	—	+ 811,279
Bonds	977,392	—	+ 266,034
Total U. S. Govt. securities	23,076,444	— 199,724	+ 5,119,103
Total loans and securities	23,586,657	— 130,928	+ 5,219,877
Due from foreign banks	110	—	26
F. R. notes of other banks	106,891	— 5,940	+ 38,014
Uncollected items	1,737,707	— 103,299	+ 98,089
Bank premises	33,718	— 6	— 670
Other assets	61,400	+ 595	— 4,945
Total assets	43,630,819	— 258,231	+ 4,665,077
Liabilities—			
Federal Reserve notes	24,295,813	+ 80,801	+ 3,280,707
Deposits:			
Member bank—reserve acct.	15,737,328	+ 13,916	+ 1,577,877
U. S. Treasurer—gen. acct.	261,470	— 167,459	— 52,240
Foreign	913,922	— 23,600	— 306,732
Other	396,350	— 38,968	— 22,736
Total deposits	17,305,070	— 216,111	+ 1,196,169
Deferred availability items	1,447,438	— 124,151	+ 95,508
Other liabs., incl. accr'd. divs.	11,088	— 453	+ 272
Total liabilities	43,063,409	— 259,914	+ 4,572,656
Capital Accounts—			
Capital paid in	173,097	+ 372	+ 12,594
Surplus (Section 7)	228,153	—	+ 40,056
Surplus (Section 13b)	27,165	—	+ 200
Other capital accounts	138,995	+ 1,311	+ 39,571
Total liabilities & cap. accts.	43,630,819	— 258,231	+ 4,665,077
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.0%	+ .2%	— 7.0%
Commitments to make industrial loans	3,320	— 359	— 1,700

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended October 31: An increase of \$231,000,000 in loans, and decreases of \$334,000,000 in holdings of Treasury bills, and \$337,000,000 in demand deposits adjusted.

Commercial, industrial and agricultural loans increased \$34,000,000 in New York City and \$62,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$102,000,000 in New York City and \$84,000,000 at all reporting member banks; other loans for the same purpose declined \$32,000,000. Loans to brokers and dealers for purchasing or carrying other securities increased \$24,000,000 in New York City, \$18,000,000 in the Boston District, and \$42,000,000 at all reporting member banks.

Holdings of Treasury bills declined in nearly all districts, the principal decreases being \$219,000,000 in New York City and \$42,000,000 in the Chicago District. Holdings of Treasury certificates of indebtedness declined \$21,000,000 in the Boston District, \$20,000,000 in New York City, and \$43,000,000 at all reporting member banks, and increased \$18,000,000 in the Chicago District. Holdings of United States Government bonds increased \$65,000,000.

Demand deposits adjusted declined \$180,000,000 in New York City, \$62,000,000 in the Cleveland District, and \$337,000,000 at all reporting member banks. United States Government deposits increased \$62,000,000.

Borrowings increased \$75,000,000 in New York City

and \$66,000,000 at all reporting member banks, and declined \$20,000,000 in the Kansas City District.

A summary of the assets and liabilities of reporting member banks follows:

	Increase (+) or Decrease (-) Since		
	Oct. 31, 1945	Oct. 24, 1945	Nov. 1, 1944
Assets—			
Loans and investments—total	60,945	— 62	+ 7,031
Loans—total	12,510	+ 231	+ 1,139
Commercial, industrial, and agricultural loans	6,328	+ 62	+ 81
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,287	+ 84	+ 370
Other securities	890	+ 42	+ 1
Other loans for purchasing or carrying:			
U. S. Government obligations	890	— 32	+ 384
Other securities	416	+ 17	+ 71
Real estate loans	1,060	— 2	—
Loans to banks	120	+ 48	+ 39
Other loans	1,519	+ 12	+ 193
Treasury bills	969	— 334	+ 805
Treasury certificates of indebtedness	9,863	— 43*	+ 384
Treasury notes	9,168	— 4*	+ 1,894
U. S. bonds	25,133	+ 65*	+ 5,371
Obligations guaranteed by U. S. Government	9	—	+ 590
Other securities	3,293	+ 23	+ 406
Reserve with Federal Reserve Banks	10,326	— 77	+ 745
Cash in vault	568	— 8	+ 3
Balances with domestic banks	2,209	+ 16	+ 104
Liabilities—			
Demand deposits—adjusted	39,592	— 337	+ 2,005
Time deposits	9,252	+ 19	+ 1,696
U. S. Government deposits	8,142	+ 62	+ 2,292
Interbank deposits:			
Domestic banks	9,977	+ 63	+ 872
Foreign banks	1,131	+ 20	+ 268
Borrowings	405	+ 66	+ 87
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	15,332		

* Oct. 24 figures revised (Chicago District)

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, Nov. 7:

Shares	STOCKS	\$ per share
1 Abington National Bank, Abington, Mass. (\$100 par)	225	
12 Consolidated Lobster Co.</td		

Company and Issue	Date	Page	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Southern Pacific RR. 1st ref. mtge. 4s due 1955	Jan. 1, '46	1520	City Water Co. of Chattanooga—	\$1.25	12- 1	11-10	Minneapolis-Honeywell Regulator Co.—	25c	12-10	11-24	
Southwestern Bell Telephone Co.—			5% pfld. (quar.)	75c	12-15	11-30	Common (quar.)	25c	12-10	11-24	
1st & ref. mtge. 3% bonds, series C, due 1968	Jan. 1, '46	1930	Coca-Cola Co., com. (quar.)	\$1	12-15	11-30	Extra	\$1	12- 1	11-20	
1st & ref. mtge. 3 1/2% bonds, series B, due 1964	Jun. 1, '46	1930	Year-end	\$1.50	12-15	11-30	4% preferred class B (quar.)	\$1.06	12- 1	11-20	
Southwestern Light & Power Co., 1st mtge. 3 1/4s, ser. A, due 1969	Nov 24	2024	\$3 Class A (s-a)	\$13.10	12-15	11-30	4 1/2% preferred class C (quar.)	17 1/2c	11-10	10-31	
Terminal RR. Association of St. Louis—			Coca-Cola International Corp.—	\$3	12-15	11-30	4% preferred class D (quar.)	\$1	12- 1	11-20	
Refunding & improvement mtge. 3 1/2s, ser. B, 1974	Dec 17	2191	Common (year-end)	\$1.25	12- 1	11-20	Montgomery & Erie Ry. Co. (s-a)	\$1	12- 1	11-20	
General mtge. ref. 4s, due 1953	Jan 1	2191	Class A (s-a)	25c	12- 1	11-20	Montreal Loan & Mortgage (quar.)	13 1/4c	12-15	11-30	
Texas & Pacific Ry. gen. & ref. mtge. 5% bonds, series D, due 1980	Dec 1	1556	Collins & Aikman Corp.—	\$1.25	12-15	12- 1	Morgan (J. P.) & Co., Inc.	\$2	12-14	11-30	
Texas Power & Light Co.—			5% convertible preferred (quar.)	25c	12-15	12- 1	Muncie Water Works Co., 8% pfld. (quar.)	\$2	12-15	12- 1	
6% gold debenture bonds, series A, due 2022	July 1, '47	2490	Columbia Baking Co., common (increased)	\$1.25	12-15	12- 1	Nachman Corp.	25c	12-15	12- 1	
Textron Inc., prior preference stock	Feb 1	*	\$1 participating preferred (quar.)	\$1.25	12-15	12- 1	Narragansett Racing Association (irreg.)	\$1	11-12	11- 8	
Union Pacific RR., ref. mtge. 3 1/2s, ser. A, due 1980	Dec 1	1932	Extra	60c	12- 7	11-23	North American Co., common (stock div.)				
Warner Co. 7% 1st preferred stock	Nov 15	1932	Columbia Broadcasting System, Inc.—	60c	12- 7	11-23	one share Pac. Gas & Elec. for each 100 shares North American held				
Western Maryland Ry. 1st & ref. mtge. 3 1/2s, series A, due 1977	Jan 1	2193	Class A (year-end)	50%	12-29	12-14	5 3/4% preferred (quar.)	71 1/2c	1- 2	12- 3	
Williams (J. B.) Co., 75-cent preferred stock	Nov 15	1932	Class B (year-end)	20c	12- 6	----	Northeastern Water, \$4 pfld. (quar.)	\$1	12- 1	11-15	
*Announcement in this issue. *In Volume 161.			Columbia Pictures Corp. (stock dividend)	\$1.19	12-15	11-15	Norwich Pharmacal Co.	15c	12-10	11-16	
Commercial Shearing & Stamping Co.—			(irregular)	50c	11-27	11-12	Nova Scotia Light & Power, 6% pfld. (quar.)	\$1.50	12- 1	11-13	
Confederation Amusement—			Continental Aviation & Engineering	5c	12-19	11-16	Oak Manufacturing Co.	15c	12-15	12- 1	
8% participating preferred (s-a)			Crople Petroleum Corp. (year-end)	75c	12-15	12- 1	Ohio Power Co. 4 1/2% preferred (quar.)	\$1.12 1/2	12- 1	11- 7	
Consolidated Diversified Standard Securities Ltd., \$2.50 non-cum. pfld. (annual)			Crosley Corporation	25c	12-14	12- 4	Ohio Seamless Tube, common	40c	12-15	12- 5	
Consolidated Grocers 5% pfld. (initial)			Crown Cork & Seal, \$2 pfld. (initial quar.)	50c	12-15	11-30*	\$1.75 prior preference (quar.)	43 3/4c	12-20	11-10	
Consolidated Water Power & Paper (quar.)			Crum & Forster Insurance Shares—	\$1.75	11-30	11-13	Orange Crush, Ltd., 70c conv. pref. (accum.)	70c	2- 1	12-31	
Continental Aviation & Engineering—			7% preferred (quar.)	\$1.75	12- 1	11-19	Orpheum Building (San Fran.)	20c	12-10	12- 1	
Creole Petroleum Corp. (year-end)			Cushman's Sons, Inc., \$8 pfld. (quar.)	\$1.75	11-30	11-13	Oshkosh B'Gosh, common (quar.)	10c	12- 1	11-20	
Crosley Corporation			Dayton Power & Light Co.—	4 1/2% preferred (quar.)	1- 2	----	Extra	\$1.50 convertible preferred (quar.)	37 1/2c	12- 1	11-20
Crown Cork & Seal, \$2 pfld. (initial quar.)			Delaware & Bound Brook RR. Co. (quar.)	\$1.12 1/2	12- 1	11-20	Ottawa Light, Heat & Power Co., Ltd.—	115c	1- 1	11-13	
Crum & Forster Insurance Shares—			Detroit International Bridge Co. (irreg.)	50c	12-10	12- 3	Common (quar.)	115c	1- 1	11-13	
Dixie Cup Co., class A (quar.)			Distillers Corp.—Seagrams 5% pfld. (quar.)	\$1.25	12-17	11-10	Pacific Can Co., stock dividend				
Dominion Envelope & Cartons, Ltd.—			Dixie Cup Co., class A (quar.)	62 1/2c	1- 2	12-10	One additional share of common stock (par value to be changed to \$5) for each share of common held				
7% preferred (quar.)			East St. Louis & Interurban Water Co.—	\$87 1/2c	12- 1	11-15	Parker Pen Co. (quar.)	50c	11-26	11-15	
East St. Louis & Interurban Water Co.—			7% preferred (quar.)	\$1.75	12- 1	11-10	Paterson-Sargent Co. (quar.)	25c	12- 1	11-20	
6 1/2% preferred (quar.)			Eastern Steamship Lines, Inc., common	\$1.50	12- 1	11-10	Patio Consolidated Gold Dredging (Interim)	15c	12- 3	11-10	
Eastern Steamship Lines, Inc., common			\$2 convertible preferred (quar.)	50c	1- 2	12-21	Pennsylvania Exchange Bank (s-a)	40c	12-20	12-10	
Eastern Steel Products, Ltd.—			Eastern Steel Products, Ltd.—	25c	1- 2	----	Pennsylvania State Water Corp.—				
5% conv. preferred (quar.)			5% conv. preferred (quar.)	25c	1- 2	----	7% preferred (quar.)	\$1.75	12- 1	11-10	
Eastern Utilities Associates (year-end)			Employers Reinsurance Corp. (quar.)	60c	11-15	11- 8	Peoples Telephone Corp. 4 1/2% preferred	\$1	12- 1	11-30	
English Electric Co. of Canada, Ltd.—			English Electric Co. of Canada, Ltd.—	40c	11-15	10-31	Peoples Water & Gas, \$6 preferred	150	12- 1	----	
\$3 non-cumulative Class A (quar.)			Fajardo Sugar Co. of Porto Rico (quar.)	25c	12-15	11-30	Pepereff Manufacturing Co., new (initial)	50c	11-15	11- 8	
Fansteel Metallurgical Corp.			Federal Lt. & Traction Co., \$6 pfld. (quar.)	\$1.50	12- 1	11-16*	Petibone Mulliken Corp.	25c	11-20	11-10	
Federal Lt. & Traction Co., \$6 pfld. (quar.)			Finance Co. of America of Balt.—	15c	12-15	12- 5	Pfizer (Charles) & Co.—	15c	12- 5	11-20	
Finlandkote Co., common			Class A (quar.)	15c	12-15	12- 5	Extra	40c	12-10	11-23	
Florida Power Corp.			Class B (quar.)	15c	12-15	12- 5	Philips-Dodge Corp. (quar.)	40c	12-10	11-23	
Food Fair Stores, Inc., common (quar.)			Extra	15c	12-15	11-17	Pillsbury Mills Co., common (quar.)	30c	12- 1	11-13	
Gar Wood Industries, Inc.—			Flintkote Co., common	15c	12-15	11-15	Pittsburgh Bessemer & Lake Erie RR. Co.—	\$1.50	12- 1	11-15	
Garrett Corp.			54% preferred (quar.)	15c	12-15	11-15	8% preferred (s-a)	1.75	12- 1	11-20	
General Bottlers, Inc.—			Garwood Industries, Inc.—	15c	12-15	12- 5	Pittsburgh Youngstown & Ashtabula Ry.—	7.5c	1- 2	12-15	
55c cumulative convertible preferred			General Phoenix Corp., common (year-end)	15c	12-15	12- 5	7% preferred (quar.)	10c	12-18	11-17	
General Industries Co., 5% pfld. (quar.)			Class A (year-end)	15c	12-15	11-20	Planters Nut & Chocolate (quar.)	25 1/2c	12- 3	11-19	
General Motors Corp., common			Gerrard (S. A.) Co., preferred (s-a)	15c	12-15	11-20	Polaris Mining Co.	40c	12- 1	11-19	
General Motors Corp., common			Goodyear Tire & Rubber Co., of Canada, Ltd.—	15c	12-15	11-15	Public Service Co. of Oklahoma 5% pfld.	85 1/2c	12- 1	11-19	
General Motors Corp., common			Common (quar.)	15c	12-15	11-15	Purity Bakeries Corp. (quar.)	40c	12- 1	11-19	
General Motors Corp., common			Extra	15c	12-15	11-15	Ray-O-Vac Co. (quar.)	25c	12- 1	11-19	
General Motors Corp., common			Florida Power Corp.	15c	12-15	11-15	Reed-Prentice Corp.	50c	12-12	12- 5	
General Motors Corp., common			Food Fair Stores, Inc., common (quar.)	15c	12-15	11-17	Reliance Grain Co., Ltd.—				
General Motors Corp., common			\$2.50 preferred (quar.)	15c	12-15	11-17	6 1/2% preferred (accum.)	1.62 1/2c	12-15	11-30	
Gar Wood Industries, Inc.—			Gar Wood Industries, Inc.—	15c	12-15	11-17	6 1/2% preferred (accum.)	3.25	1- 2	11-30	
Garrett Corp.			General Bottlers, Inc.—	15c	12-15	11-17	Republic Petroleum Co. 5 1/2% pfld. A (quar.)	37 1/2c	12-20	11-30	
General Bottlers, Inc.—			55c cumulative convertible preferred	15c	12-15	11-17	Reynolds (R. J.) Tobacco, pfld. (quar.)	68 3/4c	11-15	11- 5	
General Industries Co., 5% pfld. (quar.)			General Industries Co., 5% pfld. (quar.)	15c	12-15	11-17	Rio Grande Valley Gas, vtc. (year-end)	90c	1- 1	12-10	
General Motors Corp., common			General Motors Corp., common	15c	12-15	11-17	Risdon Manufacturing Co.	50c	12-15	11-20	
General Motors Corp., common			\$5 preferred (quar.)	15c	12-15	11-17	Robertshaw Thermostat preferred (quar.)	1.75	11-30	11-20	
General Motors Corp., common			General Phoenix Corp., common (year-end)	15c	12-15	12- 5	Roxy Theatre, Inc., \$1.50 cum. pfld. (quar.)	37 1/2c	12- 1	11-15	
General Phoenix Corp., common (year-end)			Class A (year-end)	15c	12-15	11-20	Royalite Oil Co. (s-a)	150c	12- 1	11-12	
General Phoenix Corp., common (year-end)			Gerrard								

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Steel Co. (quar.)	40c	12-12	11-14
Acme Wire Co.	25c	11-15	10-31
Agnew-Surpass Shoe Stores, common (quar.)	\$1.30c	12- 1	10-31
Algoa Steel Corp. 5% pref. (s-a)	\$2.50	1-1-46	12- 1
Allied Finance	20c	11-25	11-10
Allied Kid Co. (quar.)	25c	11-15	11- 9
Allied Mills, Inc.	\$1	12- 8	11-16
Allied Stores, 5% preferred (final)	\$1.91%	11-19	---
Alpha Portland Cement Co.	25c	12-10	11-15
Aluminum, Ltd., common (quar.)	\$1.50	12- 5	11- 9
Amalgamated Electric Corp., Ltd.	\$1.50	12- 1	11- 2
American Airlines, Inc.	\$1	12-22	12- 7
American Arch Co. (irreg.)	\$1	12- 1	11-19
American Automobile Insurance (St. Louis)	20c	12- 1	11-15
American Barge Line Co. (quar.)	15c	11-15	10-26
Extra	10c	11-15	10-26
American Box Board Co.	50c	11-15	10-15
American Business Shares, Inc.	2c	11-20	11- 5
Extra	18c	11-20	11- 5
American Can Co. (quar.)	75c	11-15	10-25*
American Chain & Cable, common	50c	12-15	12- 5
5% preferred (quar.)	\$1.25	12-15	12- 5
American Colortype 5% preferred	\$5	12-31	---
American Forging & Socket Co.	12½c	12- 1	11-16
American Fork & Hoe, common	25c	12-15	11-30
American General Corp. \$2 preferred quar.	62½c	12- 1	11-15
\$2.50 preferred (quar.)	75c	12- 1	11-15
\$3 preferred (quar.)	\$1.50	12- 1	11-15
American Home Products (monthly)	60c	12-15	11-14
Extra	\$3	1- 2	11-19
American Ice Co., 6% non-cum. pfd. (irreg.)	15c	12- 1	11-15
American Investment Co. of Illinois (quar.)	25c	12- 1	11-15
American Metal Corp., common	\$1.50	12- 1	11-16
6% preferred (quar.)	60c	12-15	11-14
American Meter Co.	50c	12-15	11-23
American News Co. (bi-monthly)	35c	11-15	11- 5
American Paper Goods, 7% pfd. (quar.)	\$1.75	12-15	12- 5
American Radiator & Standard Sanitary— Common	10c	12-28	11-23
7% preferred (quar.)	\$1.75	12- 1	11-19
American Re-Insurance Co. (N. Y.)— Stock dividend subject to approval by the stockholders and by the Superintendent of Insurance of the State of N. Y.— Common	100%	12-20	12-14
American Rolling Mill Co.	50c	11-15	11- 5
American Safety Razor	20c	12-15	11-15
American Shipbuilding	75c	11-15	10-23
American Smelting & Refining, common	\$1	12- 1	11-15
American Steel Foundries (quar.)	50c	11-30	11- 2
American Stores Co. (quar.)	50c	12-15	11-30
American Stove Co. (quar.)	25c	1- 2	12- 8
American Superpower Corp.— \$6 1st preferred (accum.)	30c	11- 5	10-19
American Thread Co. 5% preferred (s-a)	12½c	1- 2	11-30
American Tobacco Co., common (quar.)— Common B (quar.)	75c	12- 1	11-10
American Zinc Lead & Smelting Co.— \$5 convertible prior preferred (quar.)	75c	12- 1	11-10
6% preferred (quar.)	\$1.25	2-1-46	1-11
Ampco Metal, Inc. 6% preferred (s-a)	30c	12- 1	11-11
Anglo-Canadian Telephone, class A (quar.)	15%	11-20	10-16
Anglo Iranian Oil (final)	\$1	12-10	11-24
Arcade Brothers, common	\$1	12-24	12-10
6% preferred (s-a)	\$3	12-24	12-10
Archer-Daniels-Midland, new (initial)	20c	12- 1	11-20
Arden Farms \$3 partic. preferred (quar.)	75c	12- 1	11-14
Argo Oil Corp. (s-a)	25c	11-15	10-15
Armstrong Cork Co., common	25c	12- 1	11-13
\$3.75 preferred (initial)	93¾c	12-15	12- 1
Aro Equipment Corp., common (year end)	50c	1- 2	12-20
\$5 preferred (quar.)	62½c	12- 1	11-20
Artloom Corp.	10c	12- 3	11-15
Associated Dry Goods Corp., common	35c	12- 1	11- 9
6% 1st preferred (quar.)	\$1.50	12- 1	11- 9
7% 2nd preferred (quar.)	\$1.75	12- 1	11- 9
Atchison Topeka & Santa Fe Ry.	\$1.50	12- 1	10-26
Atlanta Birmingham & Coast 5% pfd.	\$1.25	2-1-46	---
Atlantic Coast Line Co. (Conn.)	\$2	12-13	11-15
Atlantic Coast Line RR. Co.	\$1	12-13	11-15
Atlas Corp., 6% preferred (quar.)	75c	12- 1	11-15
Atlas Tack Corp.	50c	11-30	11-15
Auditor Gold Mines (interim)	45c	11-30	11- 7
Autocar Co., 5% series A preferred (quar.)	25c	12- 1	11-15
5% series B preferred (quar.)	25c	12- 1	11-15
Automatic Products Corp. (quar.)	10c	11-15	11- 1
Aviation Corporation	10c	12-20	11-28
Common	7c	12- 1	11-15
B/G Foods, Inc.	12½c	12-10	11-24
Baltimore Radio Show, common	5c	12- 1	11-15
6% preferred (quar.)	15c	12- 1	11-15
Bangor & Aroostook RR., 5% preferred— This payment clears all arrears	\$1.25	1- 2	12- 6
5% preferred (quar.)	\$1.25	1- 2	12- 6
Bankers Bond & Mtge. Guaranty of Amer.	10c	1- 3	12-19*
Bankers & Shippers Insurance (quar.)	\$1	11-15	11- 7
Barber (W. H.) Co. (quar.)	25c	12- 1	11-15
Extra	50c	1-15	12-26
Barber Ellis Co. of Canada (quar.)	\$1.25	1- 2	12- 6
Extra	\$1.25	1- 2	12- 6
Barnsdale Oil Co. (quar.)	\$1.18¾	12- 1	11-15
Bastian-Blessing Co. (year-end)	\$1	1- 2	12- 5
Bathurst Power & Paper, class A (quar.)	20c	11-15	11- 1
Beacon Manufacturing, 6% pfd. (quar.)	40c	11-30	11-15
Beeld Corticelli, Ltd., common (quar.)	25c	12- 1	10-31
\$6 1st preferred (accum.)	\$1.06¼	12- 1	11-15
7% preferred (quar.)	\$1.18¾	12- 1	11-15
Belding Nut Packing Co. (quar.)	\$1.75	1- 2	11-30
Special	20c	11-15	11- 1
Bell Aircraft Corp.	\$1	1-24	1-14
Stock Dividend	10%	12-13	11-15
Bell & Howell Co., common	12½c	12- 1	11-15
4½% preferred (quar.)	\$1.06¼	12- 1	11-15
Berkshire Fine Spinning Associates, Inc.— Common	37½c	11-13	11- 2
\$5 convertible preferred (quar.)	\$1.25	12- 1	11-24
Bethlehem Steel Corp., common	25c	11-15	10-25
7% preferred (quar.)	\$1.50	12- 1	11- 5
Blewitt's (Phila.), common (quar.)	\$1.75	1- 2	12- 7
\$3 preferred (quar.)	12½c	11-15	11- 1
Blaw-Knox Company	15c	12-10	11-10
Extra	20c	12-10	11-10
Blue Ridge Corp., \$3 conv. pfd. (quar.)	75c	12- 1	11-10
Payable in cash or 1/32nd of a share in common stock	20c	12- 1	11-16
Blumenthal (Sidney) & Co., Inc. (quar.)	\$1.75	11-15	11- 3
Bohack (H. C.) 7% 1st preferred (accum.)	16c	11-20	10-31
Boston Fund, Inc. (quar.)	50c	11-26	11-15
Boston Woven Hose & Rubber Co. (quar.)	\$1.50	1- 2	11-15
Special	50c	11-26	11-15

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Bourjois, Inc., \$2.75 preferred (quar.)	68¾c	11-15	11- 1	Consolidated Textile Co. (irreg.)	30c	11-27	11- 9
Boyertown Burial Casket (quar.)	35c	12- 1	11-21	Consolidated Vultee Aircraft Corp., com.	50c	11-15	11- 2
Bower Roller Bearing (year end)	\$1	12-20	12- 7	\$1.25 preferred (quar.)	31¼c	12- 1	11-16
Brandon Corp., class A	\$1.50	1- 2	12-21	Consumers Glass Co., Ltd. (quar.)	50c	11-30	10-30
Extra	\$1	1- 2	12-21	Consumers Power, \$5 preferred	59¾c	11-14	---
Class A	\$1.50	3-30-46	3-30	Container Corp. of America (year-end)	75c	11-20	11- 5
Brazilian Traction Light & Power	\$1	12- 1	10-12	Continental Aviation & Engineering (initial)	5c	12-19	11-16
Brewing Corp. of America (quar.)	62½c	12-10	11-24	Continental Can Co. (year end)	25c	12-15	11-24*
Brockway Motor Co.	50c	11-27	11-16	Continental Commercial Corp.—	93¾c	1-2-46	12-15*
Brown Fence & Wire Co. Class A	\$1	2-28-46	2-14	7% preferred (quar.)	43¾c	12- 1	11-15
Buck Hills Falls Co. (quar.)	12½c	11-15	11- 1	Cook Paint & Varnish Co., common (quar.)	20c	11-30	11-16
Extra	25c	11-15	11- 1	\$3 prior preferred (quar.)	75c	11-30	11-16
Buckeye Pipe Line Co.	20c	12-15	11-16	Copper Range Co.	25c	12-17	11-15
Budd Manufacturing \$5 prior pfd. (quar.)	\$1.25	12- 1	11-16	Corporate Investors class A (irreg.)	12c	11-15	10-30
Budd Wheel Co.	15c	12- 1	11-16	Corrugated Paper Box Co., Ltd.—	5% preferred (quar.)	1-2-46	12-15*
Buell Die & Machine (quar.)	2c	11-26	11-16	7% preferred (quar.)	43¾c	12- 1	11-15
Extra	10c	11-26					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
General Phoenix Corp., 7% preferred (quar.)	35c	11-15	11- 5	Kysor Heater Co. (quar.)	10c	11-15	11- 1	Muskegon Motor Specialties	50c	12- 1	11-15	
\$1.50 preferred (quar.)	37½c	11-15	11- 5	Lake of the Woods Milling Co., Ltd.	25c	11-15	11- 5	\$2 class A (quar.)	50c	12- 1	11-15	
\$1 preferred (quar.)	25c	11-15	11- 5	Common (quar.)	10c	12- 1	11- 1	Muskogee Co., 6% preferred	\$1.50	12- 1	—	
General Steel Castings, \$6 pfd. (accum.)	\$1.50	11-15	11- 1	7% preferred (quar.)	\$1.75	12- 1	11- 1	Mutual Chemical Co. of America	1.75	1- 2	—	
General Steel Wares com. (interim)	120c	11-15	10-17	La Luz Mines, Ltd.	12c	11- 5	11-12	6% preferred (quar.)	\$1.50	12-28	12-30	
Goebel Brewing Co. (quar.)	5c	12-12	11-21	Lamston (M. H.) Inc., common	10c	12- 1	11-19	Nashawena Mills (quar.)	50c	11-16	11- 3	
Goodall-Sanford, Inc. (quar.)	37½c	12- 1	11-20	Extra	5c	12- 1	11-19	Nashua Manufacturing Co., 7% pfd. Class C	\$1.75	1- 2	—	
Goodyear Tire & Rubber Co., common	50c	12-15	11-15	Landis Machine Co., common (quar.)	3c	11- 1	10-31	National Acme Co. (quar.)	50c	11-20	11- 6	
\$5 convertible preferred (quar.)	\$1.25	12-15	11-15	Lane Bryant, Inc. (quar.)	25c	11-15	11- 5	National Automotive Fibres, Inc.	15c	12- 1	11- 9	
Gorham Manufacturing Co. (quar.)	50c	12-15	12- 1	Leanst Monotype Machine Co. (initial)	25c	12- 1	11-15	National Biscuit Co., 7% preferred (quar.)	15c	12- 1	11- 8	
Gossard (H. W.) Co. (year end)	50c	12- 1	11- 8	Laura Secord Candy Shops, Ltd. (quar.)	20c	11-30	11-20	National Cash Register (year-end)	1.75	11-30	11-13	
Grand Union Co.	35c	12-10	11-19	Lawyers Title Insurance Corp. (Va.)	120c	12- 1	11- 1	National Casket Co., Inc., com. (increased)	25c	12-20	12- 5	
Gratton & Knight \$1.80 preferred (s-a)	90c	11-15	11- 5	6% preferred (s-a)	\$3	12- 1	10-31	National Container Corp. (increased)	\$1.75	12-31	12-10	
7% preferred (quar.)	\$1.75	11-15	11- 5	Leath & Co., common (quar.)	10c	1- 1	12-15	National Cylinder Gas Co., common (quar.)	25c	12-10	11-15	
Great Lakes Dredge & Dock Co. (quar.)	25c	11-15	10-30	Extra	50c	1- 1	12-15	4 1/4% preferred (quar.)	20c	12-10	11- 6*	
Great Northern Ry. Co., preferred	\$1.50	12-10	11- 9	Lehigh Coal & Navigation	50c	12- 5	11- 5	National Dairy Products Corp.	\$1.07	12- 1	10-22*	
Griesedieck Western Brewery Co., common	75c	12-17	12- 5	Leitch Gold Mines, Ltd. (quar.)	12c	11-15	10-15	National Gypsum \$4.50 preferred (quar.)	35c	12-10	11-19	
5 1/2% convertible preferred (quar.)	34 3/4c	12- 1	11-15	Le Tourneau (R. G.) \$4.50 preferred (quar.)	\$1.12 1/2	12- 1	11- 9	National Lead Co., 7% preferred A (quar.)	\$1.75	12-12	11-26	
5 1/2% convertible preferred (quar.)	34 3/4c	3-14	2-13	Common (quar.)	25c	11-15	11- 1	National Linen Service Corp. (quar.)	25c	1- 2	11-15	
Gulf Mobile & Ohio RR. \$5 preferred	\$2.50	1- 2	12-12	Lock Joint Pipe Co., 8% pfd. (quar.)	\$1.10	12- 1	11- 4	National Research & Securities Corp.	Preferred series	15c	11-15	10-31
Gulf Oil Corp., common (quar.)	25c	12-10	11-16	Extra	75c	12- 1	11-13	Stock series	9c	11-15	10-31	
Special	75c	12- 1	11-14	Class B (quar.)	50c	12- 1	11-13	Selected Group series	3c	11-15	10-31	
Hackensack Water Co. (s-a)	62 1/2c	12- 1	11-15	Lindsay Light & Chemical Co.	15c	11-15	11- 3	National Tea Co., common	15c	12- 1	11-16	
Hajoca Corp.	75c	12- 1	11-15	Link Belt Co. (quar.)	50c	12- 1	11- 3	4 1/4% preferred (quar.)	53 3/4c	11-15	11- 8	
Halle Bros. Stores, Inc. (quar.)	10c	11-15	11- 8	Lionel Corp. (quar.)	20c	11-30	11-14	National Terminals Corp.	25c	12- 1	11-20	
Hallcrafters Co.	115c	11-30	11- 7	Liquid Carbonic Corp. com. (quar.)	25c	12- 1	11-15	Naumkeag Steam Cotton (initial)	60c	12- 1	11-10	
Hailnor Mines, Ltd. (interim)	222 1/2c	12- 1	11- 9	Loblaw Grocerterias, class A (quar.)	\$1.12 1/2	2-146	1-15	Neiman-Marcus 5% preferred (quar.)	\$1.25	12- 1	11-20	
Hammermill Paper 4% preferred (quar.)	50c	12-15	11-23	Extra	125c	12- 1	11- 6	Nelson Bros., Inc. (quar.)	25c	12-15	11-30	
Common (quar.)	\$1	12-15	11-23	Class B (quar.)	125c	12- 1	11- 6	Extra	25c	12-15	11-30	
Hamilton Cotton Co., Ltd. (quar.)	50c	11-15	10-19	Lock Joint Pipe Co., 8% pfd. (quar.)	\$2	1-246	12-22	Neptune Meter Co., 8% preferred (quar.)	\$2	11-15	11- 1	
Hamilton Watch Co., common (year end)	50c	11-23	11-13*	Monthly	\$1	11-30	11-20	New Jersey Zinc Co. (irreg.)	\$1	12-10	11-20	
4 1/4% convertible preferred (quar.)	50c	11-23	11-13*	Monthly	\$1	12-31	12-21	New York Air Brake Co. (quar.)	50c	12- 1	11-15	
Hancock Oil Co., class A (quar.)	50c	12- 1	11-15	Long Star Gas Co. (year-end)	25c	12- 1	11-16	New York State Electric & Gas Corp.	1.27 1/2c	12- 1	11- 9	
Extra	25c	12- 1	11-15	Long Bell Lumber (Md.), class A (accum.)	12c	12- 1	11-13	New York Stocks, Inc.	1.27 1/2c	12- 1	11- 9	
Class B (quar.)	50c	12- 1	11-15	Long Bell Lumber (Mo.)	10c	12- 1	11- 3	Agricultural Industry series	16c	11-26	11- 5	
Extra	25c	12- 1	11-15	Longhorn Portland Cement Co.	50c	12- 1	11-20	Alcohol & Dist. Industry series	26c	11-26	11- 5	
Hanna (M. A.) Co., \$4.25 preferred (quar.)	\$1.06 1/4	12- 1	11-15	5% participating preferred (quar.)	\$1.25	12- 1	11-20	Automobile Industry series	10c	11-26	11- 5	
Havana Elec. & Util. 6% 1st pfd. (accum.)	50c	12- 1	11-15	Extra	25c	12- 1	11-20	Aviation Industry series	9c	11-26	11- 5	
Hawaiian Pineapple (irreg.)	50c	12- 1	11-15	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	12- 1	11-17	Bank Stock series	9c	11-26	11- 5	
Hayes Steel Products, Ltd. (interim)	1.25	1- 2	12-14*	Los Angeles Transit Lines, common	12 1/2c	12-29	12-10	Building Supply Industry series	12c	11-26	11- 5	
Hercules Powder 6% preferred (quar.)	\$1.50	11-15	11- 2	Louisville & Nashville RR. Co. (quar.)	88c	12-13	11- 1	Business Equip. Industry series	13c	11-26	11- 5	
Hershey Chocolate Corp., common (quar.)	50c	11-15	10-27	Lunkenheimer Company, 6 1/2% pfd. (quar.)	\$1.62 1/2	1-246	12-22	Chemical Industry series	62c	11-26	11- 5	
54 conv. preference (quar.)	50c	11-15	10-27	Common (irreg.)	35c	11-15	1- 5	Electrical Equip. Industry series	14c	11-26	11- 5	
Heyden Chemical Corp., common (quar.)	50c	11-15	10-27	May Department Stores common	1.75	11-15	10-16	Food Industry series	24c	11-26	11- 5	
4 1/4% preferred A (quar.)	50c	11-15	10-27	\$3.75 preferred (quar.)	93 3/4c	12- 1	11-15	Insurance Stock series	7c	11-26	11- 5	
4 1/4% preferred B (quar.)	50c	11-15	10-27	McClatchy Newspapers, 7% pfd. (quar.)	43 3/4c	11-30	11-28	Machinery Industry series	13c	11-26	11- 5	
Heywood-Wakefield Co., common	50c	12-10	11-26	McIntyre Porcupine Mines, Ltd. (quar.)	155 1/2c	1-1	11- 1	Merchandising series	21c	11-26	11- 5	
5% preferred B (quar.)	50c	12-10	11-26	Extra	\$1.11	1- 2	11- 1	Metals series	10c	11-26	11- 5	
Hibbard Spencer Bartlett & Co.	1.25	12- 1	11-16	McKesson & Robbins, Inc., common (quar.)	35c	12-15	12- 4	Oil Industry series	21c	11-26	11- 5	
Monthly	15c	12-21	12-11	54 preferred (quar.)	1.25	12- 1	11-20	Public Utility Industry series	34c	11-26	11- 5	
Monthly	15c	1-25	1-15	Manhattan Shirt Co. (quar.)	25c	12- 1	11-10	Railroad series	4c	11-26	11- 5	
Hilo Electric Light, common	30c	12-15	12- 5	Extra	87 1/2c	11-15	11- 1	Railroad Equip. Industry series	11c	11-26	11- 5	
Hires (Charles E.) Co. (quar.)	30c	12- 1	11-15	Massachusetts Bonding & Insurance (quar.)	87 1/2c	1-146	11- 1	Steel Industry series	16c	11-26	11- 5	
Hollander (A.) Sons, Inc. (quar.)	5c	42- 1	11-16	Massachusetts Plate Glass Insur. (irreg.)	87 1/2c	1- 2	12- 4	Extra	22c	11-26	11- 5	
Stock dividend	5c	42- 1	11-16	Matthiessen & Hegeler Zinc	\$1	1- 2	12-24	Tobacco Industry series	11c	11-26	11- 5	
Holt (Henry) & Co., Inc.	25c	12- 1	11-21	7% preferred (accum.)	87 1/2c	1- 2	12- 4	Diversified Investment Fund	25c	11-26	11- 5	
\$1 class A	40c	11-28	11- 2	Common (quar.)	87 1/2c	1- 2	12- 4	Extra	23			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Perkins Machine & Gear 7% pfd. (quar.)	\$1.75	12- 1	11-20	Stamford Water Co. (quar.)	40c	11-15	11- 5	West Michigan Steel Foundry Co.—	43 1/4c	12- 1	11-13	
Peter Paul, Inc. (quar.)	50c	12-10	11-20	Standard Cap & Seal Corp.—	40c	12- 1	11-15	West Penn Electric—	\$1.50	11-15	10-19	
Pfaudler Co. 6% preferred (quar.)	\$1.50	12- 1	11-20	\$1.60 convertible preferred (quar.)	40c	12- 1	11-15	West Virginia Coal & Coke Corp.—	\$1.75	11-15	10-19	
Pfeiffer Brewing Co.	25c	12- 1	11- 8	Standard Chemical Co., Ltd.—	\$1.25	12- 1	10-31	West Virginia Pulp & Paper Co.—	25c	12-14	11-30	
Philadelphia Co., \$6 preference (quar.)	\$1.50	1-2-46	12- 1	5% preferred (quar.)	30c	1- 2	12-20	4 1/2% preferred (quar.)	\$1.12 1/2	11- 1	11-13	
Philadelphia Suburban Water Co. common	20c	12- 1	11-12*	Standard Coosa-Thatcher (quar.)	18 1/2c	11-30	10-31	Western Light & Tele. 5% pfd. (initial)	27 7/10c	11-15	11- 1	
6% preferred (quar.)	\$1.50	12- 1	11-12*	Standard Forgings (initial)	50c	12-15	11-15	Western Maryland Ry., 7% 1st pfd. (accum.)	87	11-21	11- 1	
Phillips Petroleum Co. (quar.)	50c	12- 1	11- 2	Standard Oil of California (quar.)	25c	12-10	11- 9	Western Pacific RR., common (quar.)	75c	11-15	11- 1	
Pinchin, Johnson & Co., Ltd.—	2 1/2%	12- 6	10-11	Standard Oil Co. (Indiana) (quar.)	25c	12-10	11- 9	Common (quar.)	75c	2-15-46	2- 1	
Amer. shares ordinary registered (interim)	15c	12-	11-19	Extra	50c	12-12	11-15	5% preferred A (quar.)	\$1.25	11-15	11- 1	
Piper Aircraft 60c convertible pfd. (quar.)	10c	11-20	11- 1	Standard Oil Co. (N. J.) (s-a)	75c	12-12	11-15	5% preferred A (quar.)	\$1.25	2-15-46	2- 1	
Pitney-Bowes Postage Meter Co. (quar.)	10c	11-20	11- 1	Extra	10c	11-15	11- 5	Western Tablet & Stationery—	10c	11-20	11- 5	
Extra	10c	11-20	11- 1	Standard Wholesale Phosphate & Acid Works—	60c	12-11	12- 1	5% preferred (quar.)	\$1.25	1-2-46	12-18	
Pittsburgh Coke & Chemical Co.—	\$1.25	12- 1	11-20*	(year-end)	31 1/4c	11-15	11- 1	Westinghouse Air Brake	50c	12-15	11-15	
\$5 conv. preferred (quar.)	\$1.37 1/2	12- 1	11-16	Stanley Works, 5% preferred (quar.)	10c	11-15	11- 1	Westinghouse Electric Corp., common	25c	11-30	11-13	
Pittsburgh Steel Co., 5 1/2% pfd. (accum.)	25c	12-22	11-16	Stecher-Traung Lithograph—	\$1.25	12-29	12-15	Preferred	25c	11-30	11-13	
Plymouth Oil Co. (quar.)	1 1/2%	12-22	11-16	5% preferred (quar.)	30c	11-15	10-31	Weston (George) Ltd. 5% preferred (quar.)	11 1/2c	12- 1	11-15	
Stock dividend	20c	12- 1	11-15	Extra	15c	12-15	11-30	Westwaco Chlorine Products Corp. (quar.)	35c	12- 1	11-10	
Poor & Co., class B—	37 1/2c	12- 1	11-15	Stein (A.) & Co. (quar.)	25c	11-28	11-10	Whitaker Paper Co. (quar.)	\$1.25	12-27	12-13	
\$1.50 class A preferred (quar.)	35c	12- 1	11-15	Extra	40c	12- 1	11-15	White (S. S.) Dental Mfg. (quar.)	30c	11-13	10-29	
Potash Co. of America (increased)	1 1/2c	12- 1	11-15	Stirling Brewers, Inc.	25c	12- 1	11-15	Wilbur-Schardt Chocolate preferred (quar.)	\$1.25	11- 1	10-20	
Potomac Electric Power Co.—	\$1.37 1/2	12- 1	11-15	Stirling Drug, Inc. (quar.)	25c	1-2-46	12-20	Wilkes-Barre Lace Manufacturing Co.	75c	12- 1	11-15	
5 1/2% preferred (quar.)	\$1.50	12- 1	11-15	Stewart-Warner Corp. (s-a)	25c	12- 1	11-15	Williams (J. B.) Co., common (quar.)	25c	11-15	10-15	
6% preferred (quar.)	1 1/2c	12- 1	11-15	Extra	25c	12- 1	11-15	Wilsil, Ltd. (quar.)	25c	11-15	10-15	
Power Corp. of Canada—	\$1.50	1-15	12-20	Stix Baer & Fuller	25c	12- 1	11-15	Winnipeg Electric Co., 5% non-cum. pfd.	\$2.50	12-30	11-15	
6% 1st preferred (quar.)	75c	1-15	12-20	Stokely-Van Camp 5% prior pref. (quar.)	25c	1-2-46	12-20	Winters & Crampton Corp. (quar.)	7c	11-15	10-31	
Princess Shops, 60c preferred (quar.)	15c	11-15	11- 1	Stowell (S.) Co., Ltd., class A	1 1/2c	12- 1	10-31	Wisconsin Public Service Corp., common	15c	11- 1	10-15	
Princeton Water Co. (quar.)	\$1	11- 1	10-20	Strawbridge & Clothier—	1 1/2c	12- 1	10-31	Woods Manufacturing Co., Ltd. (quar.)	45c	12-31	11-30	
Procter & Gamble Co. (quar.)	50c	11-15	10-25	7% prior preferred A (quar.)	\$1.50	12- 1	11-10	Woolworth (F. W.) Co. (quar.)	40c	12- 1	11-10	
Public Service Co. of Colorado—	58 1/4c	12- 1	11-15	6 1/2% preferred (quar.)	31 1/2c	12- 1	11-19	Worthington Pump & Machinery Corp., com.	37 1/2c	12-20	12- 1	
7% preferred (monthly)	58 1/4c	1-2-46	12-15	Struthers Wells Corp., \$1.25 pfd. (quar.)	31 1/2c	11-15	11- 5	4 1/2% prior preferred (quar.)	\$1.12 1/2	12-15	12- 1	
6% preferred (monthly)	50c	12- 1	11-15	Studebaker Corp.	25c	11-30	11-15	Worumbo Manufacturing Co.—	5% prior preferred (initial s-a)	\$2.50	12- 1	11-15
6% preferred (monthly)	41 1/2c	1-2-46	12-15	Sullivan Machinery Co.	37 1/2c	11-25	11-15	Wright-Hargreaves Mines, Ltd.	15c	1-2	11-22	
5% preferred (monthly)	41 1/2c	1-2-46	12-15	Sun Oil Co. (quar.)	25c	12-15	11-23	Wurlitzer (Rudolph) Co.	20c	12- 1	11-15	
5% preferred (monthly)	41 1/2c	1-2-46	12-15	Stock dividend	10c	12-15	11-23	Yates-American Machine Co., common	12 1/2c	1-2	12-15	
Public Service Corp. of New Jersey—	\$1.25	12-15	11-15	Swan-Finch Oil Corp., 6% preferred	37 1/2c	12- 1	11-15*	Youngstown Sheet & Tube Co. (quar.)	50c	12-15	11-17	
5% preferred (quar.)	50c	11-15	10-10	4% 2nd preferred (quar.)	10c	12- 1	11-15*					
6% preferred (monthly)	50c	12-15	11-15	Swift International Co., Ltd.—	40c	12- 1	11-15					
6% preferred (monthly)	\$1.75	12-15	11-15	Dep. rts. (quar.)	13c	1- 2	10-29					
7% preferred (quar.)	\$2	12-15	11-15	Sylvanite Gold Mines, Ltd. (quar.)	25c	11-30	11-15*					
8% preferred (quar.)	1 1/2c	12-15	11-30	Symington-Gould Corp.	50c	12- 1	11-15					
Public Service Electric & Gas Co.—	\$1.25	12-15	11-15	Syracuse Transit Corp., common	20c	11-15	11- 1					
5% preferred (quar.)	50c	11-15	10-10	Talon, Inc., 4% preferred (s-a)	40c	11-15	11- 1					
6% preferred (monthly)	50c	12-15	11-15	Tampa Electric Co.	20c	11-15	11- 1					
7% preferred (quar.)	50c	12-15	11-15	Taylor & Fenn Co. (quar.)	20c	11-15	10-19					
8% preferred (quar.)	50c	12-15	11-15	Texas Pacific Coal & Oil Co. (s-a)	25c	12- 1	11-10					
Regent Knitting Mills—	\$13.50	12-15	11-30	Extra	25c	12- 1	11-10					
5% non-cum. preferred (quar.)	60c	11-15	10-10	Texas Pacific Land Trust—	\$15	12- 5	11-15					
Reading Co., 4% 1st preferred (quar.)	50c	12-13	11-21	Sub. shares	15c	12- 5	11-15					
Common (quar.)	25c	11- 8	10-11	Thatcher Manufacturing, \$3.60 pfd. (quar.)	90c	11-15	10-31					
Regent Knitting Mills—	340c	12- 1	11- 1	Thrifty Drug Stores, common (initial)	\$1.12 1/2	12-31	12-15	PURCHASERS OF DEBENTURES—The names of the principal underwriters of the debentures and the principal amount of debentures underwritten by each, are as follows:	1950-55	1956-65		
5% non-cum. preferred (quar.)	15c	11-15	11- 1	6 1/2% preferred A (initial quan.)	20c	12- 1	11- 9	Kidder, Peabody & Co.	\$792,000	\$1,408,000		
Reliance Electric & Engineering	25c	12-28	12-18	Trans-Lux Corp.	25c	11-15	11-10	Eastman, Dillon & Co.	792,000	1,408,000		
Remington Rand, Inc., common	30c	1- 2	12- 7	Trinity Universal Insurance Co. (quar.)	11c	11-22	10-22	Salomon Bros. & Hutzler	792,000	1,408,000		
\$4.50 preferred (quar.)	30c	1- 2	12- 7	Troy & Greenbush RR. Assn. (s-a)	25c	12-10	11-30	Union Securities Corp.	792,000	1,408,000		
Republic Insurance (Texas) (quar.)	30c	11-25	11-10	Truax-Traer Coal Co., common	50c	11-15	11-15	White, Weld & Co.	792,000	1,408,000		
Reynolds Spring Co.	25c	12-31	12-15	5 1/2% preferred (quar.)	50c	11-15	11-15	Lee Higginson Corp.	612,000	1,088,000		
Reynolds (R. J.) Tobacco—	35c	11-15	10-25	Tyler Rubber Co., common (s-a)	50c	11-15	11- 8	F. S. Moseley & Co.</td				

1946 will enable Northwest to increase its service still more next year and to reduce transcontinental flying times.

Mr. Hunter's report also disclosed that airmail revenue for the fiscal year amounted to \$1,616,886, an increase of 14% over that of a year ago. Express and miscellaneous operation revenues reached \$119,472. Revenue miles for the fiscal year totaled 9,634,390, an increase of more than four million miles. The company's planes carried 247,589 revenue passengers, more than twice the total for the previous year. Mr. Hunter revealed these passengers were carried 162,325,068 revenue passenger miles, nearly double the figure for a year ago.

The report showed 5,289,489,351 pound miles of mail exceeding the previous year's total by more than 600 million, and 1,628,994,471 pound miles of express, again an increase of more than 600 million. The revenue load factor was 85.80 and the performance factor 96.20%.

Seeks to Reduce Work-Week

Croil Hunter, President and General Manager, has announced that this company will ask governmental authority to return to a 40-hour work week, with employees continuing to receive "take home" pay equivalent to that received for the 48-hour week in effect since early in the war. The new pay policy, which would go into effect on Jan. 1, 1946, would affect virtually all employees except flight personnel, who are now working 40 hours or less per week. Northwest currently employs about 3,000 workers in office and mechanical capacities, the announcement said.—V. 162, p. 2187.

Norwich Pharmacal Co.—New Director, Etc.

Duncan M. Copley, Chief Chemist of this company, has been elected a member of the board of directors and Otis A. Thompson, President of the National Bank & Trust Co. of Norwich, N. Y., has been elected to membership on the executive committee. Mr. Thompson has been a director since 1916.—V. 162, p. 1517.

Ohio Associated Telephone Co.—Sept. Earnings

Period End. Sept. 30—	1945—5 Mos.—1944	1945—9 Mos.—1944
Operating revenues	\$109,473	\$101,310
Uncollectible oper. rev.	128	123
Operating expenses	72,513	59,766
Total operating taxes	21,397	25,043
Net operating income	\$15,435	\$16,378
Net income	9,990	10,879
—V. 162, p. 1772.	100,409	92,077

Ohio Edison Co.—Earnings

(Including Pennsylvania Power Co.)			
Period End. Sept. 30—	1945—Month—1944	1945—12 Mos.—1944	
Gross revenue	\$2,626,331	\$2,867,520	\$36,218,962
Operating expenses	1,073,267	1,168,081	14,765,203
Deprec. and amort.	340,997	339,822	4,088,439
Prov. for taxes	702,190	616,090	10,735,642
Gross income	\$509,875	\$743,526	\$6,629,677
Int. and other deducts.	211,774	501,400	3,029,883
Net income	\$298,101	\$242,126	\$3,599,793
Divs. on pfid. stock	83,500	117,443	1,002,000
Balance	\$214,601	\$124,683	\$2,597,793
—V. 162, p. 1517.			\$1,921,313

Oklahoma Power & Water Co.—To Borrow

Company a subsidiary of the Middle West Corp., has filed with the SEC a proposal to borrow \$3,200,000 from five banks to be evidenced by new serial notes and use the proceeds to retire \$2,761,000 of 5% series A bonds and all the company's outstanding \$550,000 of 2½% notes.

The transaction, the company said, would effect substantial savings in the amount of interest payable by the company on its bonds and notes. Also the company would effect a saving in the annual license tax paid under the Oklahoma statutes by issuing evidences of indebtedness of a maturity of less than four years.—V. 162, p. 1174.

Oxford Paper Co.—Earnings

(Including wholly owned subsidiaries)			
Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944	
Gain from operations	\$589,043	\$669,231	\$2,372,278
Other income (net)	3,968	25,467	46,804
Total income	\$593,022	\$694,698	\$2,419,082
Depreciation	205,296	219,410	627,578
Int. on bonds and notes of subs.	11,176	13,231	35,809
Premiums paid & amort. exp. on called bonds of subs.		58,508	58,508
Prov. for Fed. inc. and excess profits taxes	197,870	221,000	1,132,100
Net earnings	\$178,680	\$182,549	\$623,595
—V. 162, p. 784.			\$611,860

Pacific Intermountain Express—Completes Equipment Financing

The largest block of equipment financing ever undertaken for a western motor freight carrier was announced Nov. 8 when company completed arrangements with the Bank of America whereby it will be financed for \$1,000,000 of equipment obligations. The First National Bank of Salt Lake City will participate with the Bank of America in this financing.

Pacific Gas & Electric Co.—Definitive Bonds

The City Bank Farmers Trust Co., New York, N. Y., has announced that it is now prepared to deliver definitive first and refunding mortgage bonds, series M 3½% bonds, due Dec. 1, 1979 in exchange for temporary bonds.—V. 162, p. 2187.

Pacific Power & Light Co.—Proposed Sale of Washington and Oregon Properties

See Interstate Electric Co. above.—V. 162, p. 291.

Packard Motor Car Co.—To Remain in Marine Engine Business

George T. Christopher, President on Oct. 31 disclosed with Navy approval that new-type PT-boat engine, having 50% more horsepower than those which evacuated General MacArthur from the Philippines, had been developed and was in production just before Japan surrendered.

Mr. Christopher said Packard was remaining in the marine engine business and that, in addition to filling any future Navy contracts, the company would produce adaptations of the giant engines for civilian use.

He added that during the war, Packard turned out 13,000 marine engines, which the Navy used to power all PT boats, as well as 56,000 Rolls-Royce aircraft engines. The new-type marine engine has 1,800 horsepower, compared with 1,200 for those in the first PT boats and 1,500 for the last previous models.—V. 162, p. 2021.

Pal Blade Co., Inc.—Elects Chairman of Board

Knox Ide, widely known industrial executive, has been elected Chairman of the board of directors.

Mr. Ide is also a director of American Home Products Corp. and its former President; and a director of American Machine & Foundry Co., International Cigar Machinery Co. and Mary Chess, Inc.

Joseph L. Mailman, President of Pal Blade Co., Inc., announced that Mr. Ide would also serve as a member of the executive, finance and operating committees of this corporation and the Pal and Personna affiliated and associated companies in the United States, Canada and South America.

The companies are producers of Pal and Personna razor blades and Pal and Personna cutlery. During the war the companies filled

Government orders for over 250,000,000 razor blades for the armed forces, Mr. Mailman reported to the directors.

The company's cutlery business, which was purchased in 1941 from Remington Arms Co., had no chance for development of the civilian market during the war, according to Mr. Mailman, since the plant at Holyoke, Mass., was 99% engaged in war work producing bayonets, trench knives and special knives for the signal corps and other units of the armed forces. A total of approximately 7,500,000 pieces of such equipment were manufactured, Mr. Mailman said.

"In 1941," Mr. Mailman continued, "we were engaged in systematically opening a few new territories at time and the war caught us before we had opened our proposed campaigns in metropolitan New York, Chicago, St. Louis, Detroit, New Jersey, the Northwest, Mississippi, Louisiana, Oklahoma and western Tennessee. While it would have been possible to open these territories during the war, we were unwilling to do so until we could produce sufficient blades to meet the demand."

"Our plans for the coming year include the opening of these territories and an expansion of our present advertising program which includes insertions twice weekly in 563 newspapers," he said.

The cutlery business will be expanded rapidly with many new and improved items.—V. 152, p. 993.

Paris-Orleans RR. Co. (Compagnie du Chemin de Fer de Paris à l'Orléans)—Calls Foreign Series 6% Bonds

Societe Nationale des Chemins de Fer Francais (French National Railways Co.) has called for redemption on Dec. 1, 1945, all of the outstanding Paris-Orleans RR. Co. 6% bonds, foreign series, due Dec. 1, 1956. Payment at par, in French francs or their dollar equivalent, will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y. Payment will also be made on the same basis for all bonds of the series called for redemption on or before June 1, 1942.—V. 156, p. 1778.

Pennsylvania-Central Airlines—Earnings

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Total oper. rev.	\$3,439,192	\$2,069,312
Operating income	644,390	504,019
Net income	385,069	292,806
Earned per share	\$0.81	\$0.62
Revenue plane miles	3,404,561	1,719,317
Rev. passenger miles	60,909,176	30,614,507
Passenger carried	258,118	148,693
Flight oper. factor	56.56%	98.19%
Load factor	17.9	17.9

The corporation will not be subject to excess profits taxes in 1945. PCA's total assets as of Sept. 30, 1945, were \$7,198,616, the highest in the history of the corporation and of this amount more than \$3,000,000 was in cash and U. S. Government securities. R. G. Lochiel, Vice-President and Treasurer, said that PCA's issuance and sale on Oct. 2, 1945, of \$10,000,000 in 3½% 15-year convertible income debentures, which increased assets to more than \$17,000,000, has placed the corporation "in an excellent position to implement the first phases of post-war equipment plans."—V. 162, p. 2187.

Pennsylvania-Dixie Cement Co.—Plans Recapitalization

The stockholders will vote at a special meeting to be held Dec. 3 on a recapitalization plan to be effected by a merger of Penn-Dixie and its wholly owned subsidiary, General Cement Corp. It is contemplated that the new company have a single class of stock, \$7 par, and that present preferred and common stock will be converted as follows:

- Four bshares of new stock for each presently outstanding preferred share.
- One share of new stock and warrants to purchase two additional shares of new stock for each 10 presently outstanding common shares. Scrip certificates would be issued in lieu of fractional shares.
- Each warrant would entitle the holder to purchase new stock at \$20 a share on and after June 1, 1946, up to May 31, 1949.
- In a letter to stockholders, Victor N. Roadstrum, Chairman, said the board of directors believed the plan recognizes fairly and equitably the priorities of the preferred stock, on which dividend arrears amounted to \$100.04 a share as of Sept. 30, 1945, by vesting in its holders 92.38% of the earnings of and equity in the corporation.

Since no dividends have been paid on the common stock since 1928 and resumption of payments is extremely remote, the directors believe that the recent market price of the common stock should not be regarded as a reliable index of either its value or potentialities. This is recognized in the plan, Mr. Roadstrum said, by awarding its holders 7.62% of earnings and equity. Assuming a complete exercise of warrants, the corporation's working capital would be increased \$1,600,000 and the common stockholders' equity would be increased 19.84%.

Mr. Roadstrum said that if the recapitalization plan is approved, it is the intention of directors to establish a policy of regular dividends as promptly as such a course is justified by the results of operations. While no commitment can be made, the directors feel that reasonably prompt inauguration of dividends on the new stock might be expected on the basis of the present outlook for increased profits.

Adoption of the plan requires approval by holders of two-thirds of all shares outstanding, irrespective of class.—V. 162, p. 679.

Pennsylvania, Ohio & Detroit RR.—Bonds Authorized

The ICC on Oct. 17 authorized the company to issue not exceeding \$32,602,000 of first and refunding mortgage 2½% bonds, series E, to be sold at 99.01 and interest, and the proceeds, with other funds, used to redeem a like principal amount of first and refunding mortgage bonds, series B, C, and D.

The company published a request for bids and also mailed to 102 investment banking firms, insurance companies, and banks, invitations to bid for the purchase of the proposed bonds to the extent of \$31,873,000 thereof, the interest rate to be named by the bidder and to be in multiples of ¼ of 1%. In reply thereto, the company received bids from four groups, representing 161 parties, the most favorable being from the Equitable Life Assurance Society of the United States, at 99.01, with accrued interest from Oct. 1, 1945, to date of payment for the bonds, which are to bear interest at the rate of 2½% per annum. At that price the average annual cost of the proceeds will be approximately 2.92%. The remainder of the series E bonds in the amount of \$729,000 will be sold to the insurance fund of Pennsylvania at the same price.—V. 161, p. 2187.

The company's recapitalization plan, filed for the stated purpose of enabling the company to comply with the "death-sentence" provision of the Public Utility Holding Company Act, was approved by the SEC Oct. 26.

The first step in the plan, refunding of Pennsylvania debt securities, was completed recently through the sale of \$93,000,000 of bonds, \$27,000,000 of sinking fund debentures and \$5,720,000 of serial notes to six banks. The balance of the plan provides for the following transactions:

(1) Certain capital contributions by Pennsylvania's parent, National Power and Light Co., to Pennsylvania which, together with a reduction in the stated value of Pennsylvania's common stock, will result in the creation of capital surplus;

(2) Accounting adjustments by Pennsylvania to comply with orders of the Federal Power Commission and the Pennsylvania Public Utility Commission and for other purposes;

(3) Issuance of new common stock by Pennsylvania, the proceeds of which are estimated at \$18,187,190;

(4) Exchange of 440,000 shares of new cumulative preferred stock for a like number of shares of \$7, \$6 and

the company paid a year-end dividend of 30 cents on June 1, 1945, and one of 25 cents on May 29, 1944.

The usual quarterly dividend of \$1 per share on the \$4 preferred stock, no par value, was also declared, payable Jan. 15, 1946, to holders of record Jan. 2, 1946.

New Vice-President

William T. McArthur, General Manager of the Flour Millers' Export Association, has been appointed Vice-President in charge of transportation, of Pillsbury Mills, Philip W. Pillsbury, President, announces. The appointment becomes effective when Mr. McArthur's successor to the Export Association position has been named.—V. 162, p. 2114.

Pittsburgh Coal Co.—Earnings

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Sales, oper., etc. inc.	\$14,771,020	\$15,090,637
Cost of sales, oper. & general expenses, etc.	12,628,828	12,527,073
Int. on long term debt	37,328	39,446
Depletion & depreciation	875,501	982,718
Net profit	\$1,229,363	\$1,541,400
U. S. & Canada taxes.	470,947	633,833
State taxes	25,843	41,497
Minority ints. in subs.	114	51
Net profit	\$732,457	\$866,016
Earnings per share on 6% preferred	\$2.10	\$2.47
—V. 162, p. 1895.	\$8.28	\$7.35

Plough, Inc.—Listing of Common Stock

The New York Stock Exchange has authorized the listing of 300,000 shares of common stock (par \$7.50).

CONSOLIDATED INCOME STATEMENT

Period	6 Mos. End June 30, '45	Calendar Years 1944	1945—9 Mos.—1944
Net sales	\$5,287,523	\$10,025,800	\$9,502,534
Cost of merchandise sold	2,415,282	4,355,855	5,219,449
Gross profit	\$2,872,240	\$5,669,944	\$5,283,085
Selling, general & admin. exp.	2,193,191	4,661,057	4,262,923
Provision for doubtful accounts	22,340	37,098	53,358
Provision (other than Fed. inc. taxes)	63,365	123,160	119,210
Provision for depreciation	21,247	41,206	38,711
Gross income	\$573,075	\$807,420	\$808,881
Other income	17,583	36,678	26,690
Profit before Federal taxes	\$590,659	\$844,099	\$835,571
Federal inc. & exc. profs. taxes (less post-war refund)	280,068	400,887	411,245
Net profit	\$310,590	\$443,211	\$424,326
Dividend paid or accrued	90,000	180,000	180,000

CONSOLIDATED BALANCE SHEET

	June 30, '45	Dec. 31, '44
Cash in banks and on hand	\$1,027,689	888,624
U. S. Treasury certificates	5,003,646	14,021,875
U. S. Treasury tax warrants	11,000	25,000
Cash value life insurance	80,707	80,707
Notes and accounts receivable	1,411,964	1,296,349
Inventories	1,797,638	1,999,862
Real estate, buildings & equipment	612,622	626,131
Other assets, including good will of \$1	86,422	36,663
Total assets	\$10,031,689	\$18,974,212
LIABILITIES		
Notes payable, due within one year	\$5,250,000	\$14,100,000
Accounts payable	526,100	730,777
Dividends payable	45,000	45,000
Provision for income & excess profits taxes	505,734	451,320
Long term 3½% notes	150,000	150,000
Reserve for contingencies	150,000	150,000
Capital stock (\$7.50 par)	2,250,000	2,250,000
Surplus, earned	990,389	782,641
Capital surplus	314,466	314,474
Total	\$10,031,689	\$18,974,212
—V. 162, p. 1177.		

Portland (Ore.) Electric Power Co.—SEC Will Consider Plans

The four proposed plans of reorganization for the company will be considered, the Securities and Exchange Commission announced Oct. 30 at a hearing on Nov. 26 before William W. Swift, trial examiner.

Three of the plans, including a first and a second alternative proposal, were filed with the Commission in August by Thomas W. DeZell and R. L. Clark. The fourth plan was drawn up by the Guaranty Trust Co. of New York as trustee for Portland Electric's 6% collateral trust income bonds.

The trustees' reorganization plan and first alternative contemplate that Portland Electric will be retained as a holding company over Portland General Electric. The second alternative and the bank's plan provide for the dissolution of Portland Electric.—V. 162, p. 1325.

Public Service Co. of Oklahoma—Calls Pfd. Stock

All shares of 5% preferred stock outstanding have been called for redemption on Dec. 3, next, at \$110 per share and dividends. Payment will be made at the City National Bank & Trust Co., 208 So. LaSalle St., Chicago, Ill.

Holders may surrender certificates for said shares at any time and receive the full redemption price together with accrued interest to Dec. 3, 1945.—V. 162, p. 2186.

Public Utility Engineering & Service Corp.—Output

Electric output of the operating companies served by this corporation for the week ended Nov. 3, 1945, totaled 179,503,000 kwh., as compared with 193,666,000 kwh. for the corresponding week last year, a decrease of 7.3%—V. 162, p. 2188.

Purity Bakeries Corp. (& Subs.)—Earnings

	12 Wks. Ended—Oct. 6, '45	40 Wks. Ended—Oct. 7, '44
*Consol. net income	\$389,604	\$486,147
Shs. of com. stk. no par	775,176	773,036
Earnings per share	\$0.50	\$0.63

*After interest, depreciation, Federal taxes, all other charges and deduction for minority interests.

Consolidated net income before provision for Federal income and excess profits taxes for the 40 weeks ended Oct. 6, 1945, amounts to \$4,197,862 and compares with \$3,970,043 for the corresponding period of 1944.

Declares Extra Dividend

The directors on Nov. 7 declared an extra dividend of 40 cents per share and the usual quarterly dividend of 40 cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 19. Total payments in 1945 will amount to \$2 per share, the same as paid in 1944.—V. 162, p. 831.

R. C. A. Communications, Inc. — Announces Sharp Rate Reductions in Radiotelegraph to China

Announcement of sharp reductions in radiotelegraph message rates between New York and four leading Chinese cities was made on Oct. 29 by Thompson H. Mitchell, Vice-President and General Manager. The reductions were achieved through collaboration with the Federal Communications Commission.

Effective immediately, full-rate messages to Chungking, Changtu, Kunming and Shanghai cost 24 cents a word; code messages, 16

cents; deferred messages, 13 cents, and radio letters, 8½ cents a word. Pre-war rates were 77, 48, 39½ and 26½ cents a word for these classifications. Charges to all other Chinese cities, with the exception of Hong Kong and Macao, are reduced to 40 cents for full-rate messages.—V. 162, p. 2023.

Railway Express Agency, Inc. (& Subs.)—Earnings

Period Ended Aug. 31—1945—Month—1944 1945—8 Mos.—1944

Charges for trans. \$34,371,374 \$34,328,259 \$296,891 \$22,257,540,477

Other revenues & inc. 380,298 363,035 3,211,875 2,765,434

Total revenues & inc. \$34,751,672 \$34,691,294 \$30,103,697 \$26,305,911

Operating expenses 21,227,212 19,531,249 173,304,897 150,172,663

Int. & disc. on funded 1,337,577 1,280,693 10,924,612 9,860,801

Other deductions 107,688 104,018 852,354 82,580

15,823 9,629 73,252 274,295

Rail trans. revenue \$12,063,372 \$13,675,705 \$114,948,582 \$99,175,572

*Payments to rail and other carriers—express privileges.—V. 162, p. 1896.

Red Bank Oil Co.—SEC Extends Stock Suspension

The Securities and Exchange Commission has extended for an additional 10-day period, the suspension of trading on the New York Curb Exchange in the common stock of company. The Commission also ordered that certain issues involved in the Red Bank Oil proceeding be severed from the general proceedings and heard in advance so that the Commission could take early additional action if necessary.—V. 162, p. 1896.

Republic Steel Corp. (& Subs.)—Earnings

Period End. Sept. 30—1945—3 Mos.—1944 1945—9 Mos.—1944

Income from operations \$6,665,267 \$12,965,687 \$45,315,033 \$44,510,976

*Deprec. and deplet. of prop., plants & equip.

Int. on funded debt 624,630 573,781 1,697,686 2,300,371

Prov. for Fed. inc. and exc. prof. taxes (est.) Cr735,000 5,800,000 21,400,000 22,750,000

Consol. net income \$1,617,676 \$2,195,526 \$7,973,927 \$6,470,792

Earns. per com. share \$0.21 \$0.30 \$1.16 \$0.88

*Includes amortization of emergency facilities.

NOTES—(1) Statement of income for third quarter and first nine months of 1945 include deduction of a proportion (\$1,098,000) of net charges on retirement of bonds in connection with the refunding of debt involving the issuance in August, 1945, of \$50,000,000 first mortgage 3½% bonds.

(2) Statements of income for third quarter and first nine months of 1944 include deduction of a proportion (\$1,560,000) in third quarter; \$2,935,000 in first nine months) of expenses including unamortized balance of discount and expense, call premium, and interests on bonds and notes retired in connection with the refunding of debt involving the issuance in May, 1944, of \$50,000,000 first mortgage 3½% bonds and serial notes \$24,500,000.

A Statement Accompanying the Report Had the Following:

The sharp decrease in the third quarter earnings is due to several factors. Among these were the abrupt transition from war to peace production and the fact that under ceiling prices, frozen in April, 1941, many of the corporation's regular products are being sold at an actual loss. There was also a substantial reduction of sales with the termination of war contracts.

The marked drop in earnings in the third quarter emphasizes the fact that price increases are imperative to compensate for increased production costs already brought about by past wage increases. The additional wage increases which are now being demanded from the company by the Steelworkers Union would necessarily require even further price increases.—V. 162, p. 1519.

Rochester Telephone Corp.—September Earnings

Period End. Sept. 30—1945—5 Mos.—1944 1945—9 Mos.—1944

Operating revenues \$600,225 \$576,555 \$5,429,706 \$5,157,874

Uncollectible oper. rev. 379 3,713 2,419

Operating revenues \$599,846 \$576,555 \$5,425,993 \$5,155,455

Operating expenses 398,519 389,308 3,

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Nov. 3, 1945, totaled 2,051,000 kwh., as compared with 2,056,000 kwh. for the corresponding week last year, a decrease of 0.2%.—V. 162, p. 2190.

Southern Ry.—Traffic Earnings—

	10 Days End Oct. 31	Jan. 1 to Oct. 31
Period	1945	1944
Traffic earnings	\$ 7,644,981	9,149,591
—V. 162, p. 2190.	274,122,383	288,313,728

Spiegel, Inc.—\$7,500,000 Bank Loan—Sales—

The corporation on Nov. 2 announced that arrangements have been completed for a \$7,500,000 term loan with a group of banks headed by the First National Bank of Chicago and including the Chase National Bank of the City of New York, Bank of the Manhattan Co., New York; Manufacturers Trust Co., New York; Harris Trust and Savings Bank, Chicago; First National Bank in St. Louis, and American National Bank and Trust Co., Chicago.

The loan calls for serial payments over a period of 10 years with interest at the rate of 2 1/2%.

Walter A. Gatzert, Secretary and Treasurer, said the proceeds will be used to increase the company's working capital and for other corporate purposes in connection with the Spiegel expansion program.

Period Ended Oct. 31, 1945—Month 10 Mos. Consolidated net sales—\$7,098,468 \$53,091,073

These figures include mail order and retail sales of Spiegel, Inc., and subsidiaries.

No comparison with 1944 sales is submitted because only mail order sales were reported in 1944.—V. 162, p. 1609.

Standard Gas & Electric Co.—May Seek Changes in Organization Plan—

Due to stock market appreciation in utility securities, there is a possibility that the company's reorganization plan, approved a year ago by the SEC and now before the Federal District Court in Wilmington, Del., for enforcement, may be amended.

This is disclosed in company's application to the SEC asking the latter to permit it to solicit authorizations from holders of its notes and debentures, its \$7 and \$6 prior preference cumulative stocks and its \$4 and cumulative preferred stocks for use at the election of a board of directors on Dec. 5.

Included with the application was a copy of a letter which the company intends to send to holders of the securities on Nov. 17 if the SEC sanctions the solicitation of proxies. This letter reads, in part:

"The stock market generally has advanced to a point which indicates that the securities to be distributed under the plan to the holders of notes and debentures would have a present-day market value considerably above the values found by the Commission for those securities in November, 1944. Also, any increases due to market values enhance the equity of the holders of the company's preferred stocks because of the effect on the substantial group of securities, including the common stock of the Philadelphia Co., which will remain after the distribution to the note and debenture holders."

The management of the company, the letter continued, is keeping abreast of the situation and will weigh the present as well as possible future market conditions carefully before making a decision.

If developments during the remainder of the appeal period or prior to the effective date show that the values of "our assets have increased to a point where the amounts involved appear to warrant taking the risks attendant upon the time and costs necessary to revise the plan," the company said, "we will immediately submit to the Commission for its consideration an appropriate amendment."—V. 162, p. 2024.

Standard Oil Co. (New Jersey)—Extra Dividend—

The directors have declared an extra dividend of 75 cents per share and the regular semi-annual dividend of 50 cents per share on the capital stock, par \$25, both payable Dec. 12 to holders of record Nov. 15. Similar amounts were paid on June 12, last, and on June 12 and Dec. 12, 1944.—V. 162, p. 2062.

Standard Oil Co. (Ohio)—Listing of Additional Stock

The New York Stock Exchange has authorized the listing of (a) 30,000 additional shares of 3 3/4% cumulative preferred stock, series "A" (par \$100), and 37,500 additional shares of common stock (par \$10) upon official notice of issuance, in connection with the acquisition of all the properties and assets, including the good will, except the sum of \$25,000 in cash, of Margay Oil Corp. (b) 6,122 additional shares of 3 3/4% cumulative preferred stock, series "A", and an additional number of shares of preferred stock to be determined, which additional number of such shares it is estimated will be approximately 2,689 shares and 36,729 additional shares of common stock, upon official notice of issuance, in connection with the acquisition of all the properties and assets, including the good will, except the sum of \$25,000 in cash, of the Canfield Oil Co., making the total number of shares of stock applied for 236,122 shares of 3 3/4% cumulative preferred stock, series "A", and 2,692,602 shares of common stock.

Reference is made to A-11995, previous application to list common stock of the company, dated April 2, 1945, and to A-12109, previous application to list said 3 3/4% cumulative preferred stock, series "A" of the company, dated Aug. 24, 1945.—V. 162, p. 1556.

Sun Oil Co., Philadelphia—To Expand Retail Outlets—

The company will spend in excess of \$10,000,000 expanding retail outlets, starting with the construction of 400 service stations of a new design during the coming 12 months, Samuel B. Eckert, Vice-President in charge of marketing, announced on Nov. 4.

These stations will create approximately 2,900 direct new job opportunities, but constitute only part of an over-all program of rehabilitating Sun's marketing facilities, Mr. Eckert said.

The announcement was made coincident with the release of Sun's new post-war motor fuel, Dynafuel, throughout an 18-state marketing territory.

Arthur E. Pew, Jr., Vice-President in charge of manufacturing and research, in a discussion of post-war automotive fuels, asserted that the art of petroleum refining has developed ahead of engine design to such a point that fuels can be provided for any automobile offered to the motoring public in the foreseeable future.

Mr. Eckert said Sun will place few, if any, of its new stations under direct operation.

In addition to approximately doubling its present marketing staff, the company will purchase nearly \$1,000,000 worth of new truck equipment and is planning large terminal expansions in principal areas including New York, Philadelphia, Baltimore, Detroit and Syracuse.—V. 162, p. 1556.

Talon, Inc.—Earnings—

	1945	1944
Gross profit	\$4,832,891	\$2,730,544
Selling, adv., shipping and gen. adm. exp.	1,646,281	1,429,050
Prov. for Federal and State income taxes	1,348,211	552,003

Net income—\$1,838,399 \$749,891

Net income per share of common stock—\$1.82 \$0.71

During the third quarter of 1945 operations resulted in a net profit of \$521,665, or \$0.51 per share of common stock, after provision for all charges including anticipated income taxes.

T. F. Soles, Chairman of the board, states: "The cessation of hostilities in August, 1945, resulted in an almost immediate cancellation of all of the company's war contracts. Since that date company's operations have been confined entirely to zippers, almost all of which have been for civilian use. The procurement of proper material, especially cotton tape, which has been major problem in prior months, has somewhat improved and company anticipates increasing its volume of production during the coming months as fast as it can obtain the necessary manpower."

In line with its policy of maintenance of leadership in an expand-

ing zipper market the management has recently approved a comprehensive expansion program. It is believed that present working capital is adequate to meet the financial requirements of the program as now contemplated.

Sale of Meadville Plant—

See Westinghouse Electric Corp. below.—V. 162, p. 1211.

Taylor-Wharton Iron & Steel Co.—30-Cent Dividend—

The directors on Oct. 19 declared a dividend of 30 cents per share on the capital stock, no par value, out of current net profits, payable Dec. 7 to holders of record Nov. 27. A like amount was disbursed on March 8, June 8 and Sept. 4, last, and on April 14, July 14, Oct. 10 and Dec. 8, 1944.—V. 162, p. 1556.

Texas & New Orleans RR.—Earnings—

September—	1945	1944	1943	1942
Gross from railway	\$8,599,955	\$10,710,561	\$10,451,422	\$9,822,835
Net from railway	2,711,818	4,453,137	4,239,753	5,245,042
Net ry. oper. income	1,754,053	2,157,771	2,728,310	2,524,070
From Jan. 1—				
Gross from railway	92,632,094	100,393,580	98,495,868	70,352,065
Net from railway	35,964,083	44,551,198	50,710,213	32,606,037
Net ry. oper. income	11,094,277	9,506,815	20,278,254	15,373,452
*Deficit.—V. 162, p. 1679.				

Texas & Pacific Railway—Bonds Authorized—

The ICC on Oct. 17 authorized the company to procure the authentication and delivery of not exceeding \$6,000,000 of general and refunding mortgage 5% bonds, series F, to be held in the treasury in exchange for a like principal amount of general and refunding mortgage bonds, series D, which are to be surrendered for cancellation.—V. 162, p. 1679.

Textron Inc.—Calls Prior Preference Stock—

All of the outstanding prior preference stock has been called for redemption on Feb. 1, 1946, at \$52.50 per share and dividends.

Any holder may receive the full redemption price including accrued dividend to Feb. 1, 1946, at any time by delivering certificates to Rhode Island Hospital Trust Co., Providence, R. I.

Buys Control of Lonsdale Co.—Offer Made Minority Stockholders—

On Oct. 31, according to Royal Little, President, this corporation acquired 155,431 shares of capital stock of the Lonsdale Co. out of 156,425 outstanding shares. Textron's board of directors has authorized an offer of \$10 a share to the minority stockholders of Lonsdale for the balance of the shares outstanding.

Mr. Little said that the cotton fabrics manufactured by Lonsdale will be used immediately in men's pajamas and shorts, and women's negligees and housecoats. It is expected at a later date that they will also be used in Textron's home furnishings.

In the Lonsdale Co. group are the Berkeley Mill at Cumberland, R. I.; the Blackstone Mill at Blackstone, Mass.; and the Lonsdale Bleachery at Lonsdale, R. I.—V. 162, p. 2191.

Thermoid Co. (& Domestic Subs.)—Sept. Sales Lower

Period End Sept. 30—	1945—Month	1944—9 Mos.	1944
Sales	\$1,523,451	\$1,885,910	\$19,360,451 \$16,380,081

It was stated that the loss in sales in September was largely due to a strike at the company's main plant in Trenton, N. J., which began Sept. 12, 1945, and continued until Oct. 22, 1945.—V. 162, p. 1440.

Third Avenue Transit Corp.—New Vice-President—

John A. Kaye has been elected Vice-President to fill the vacancy caused by the resignation of Wells Blodgett Priest.—V. 162, p. 2191.

Tidewater Telephone Co., Warsaw, Va.—Bonds Offered

Galleher & Co., Inc., Richmond, Va., recently offered \$400,000 first mortgage bonds, 3% Series A at prices ranging from 100 and interest to 102.66 and interest to yield from 1% to 3% according to maturity.

Preferred Stock Offered—The same bankers offered at par (\$100) and dividend 1,000 shares of 4 1/2% preferred stock.

At the time of issuance of the bonds and the preferred stock, the common stock will be issued and sold at its par amount to certain residents of Virginia, for the most part residing in the territory served by the company.

The new securities are offered only to residents of Virginia.

Bonds are dated Oct. 15, 1945 and mature \$10,000 semi-annually 1946-1960.

State-Planters Bank and Trust Co., Richmond, Va., trustee, transfer agent and registrar.

COMPANY—Company is to be organized as a public service corporation under the laws of Virginia to acquire and operate the telephone properties of East Coast Telephones, Inc., in a substantial area in and adjoining the Northern Neck of Virginia.

CAPITALIZATION—Upon the issuance of the new securities, the capitalization of the company will be as follows:

Authorized	Outstdg.
Bonds	Unlimited
The preferred stock	\$250,000 100,000
Common stock	250,000 200,000

*Except as restricted by the provisions of the mortgage.

EARNINGS—Had the new capitalization been in effect during the years 1940-1944, interest and preferred dividend requirements would have been covered as follows by the average operating results of that period (computed under the tax rates applicable in those years):

Before	After
Deprec. &	Deprec. &
Amortiz.	Amortiz.
Total of maximum interest and pfid. dividends	5.96 times 2.96 times
Pfd. divs. (after maximum int. requirements)	9.24 " 4.58 "
Total of maximum interest and pfid. dividends	13.07 " 5.16 "
Pfd.	

United Transit Co.—Bonds and Stock Offered—Harriman Ripley & Co., Inc. and associates on Nov. 9 offered \$6,000,000 4% sinking fund debentures due Nov. 1, 1960 and 80,000 shares of cumulative 5% preferred stock (par \$50). The debentures are priced at par and interest and the preferred stock at par and dividend. The preferred stock does not represent new financing.

The debentures are to have a sinking fund calculated to retire the entire issue by maturity through payments of \$200,000 each May 1 and Nov. 1 commencing May 1, 1946. The debentures will be redeemable as a whole or in part by lot at 104% to Nov. 1, 1947; at 103% thereafter to Nov. 1, 1950; at 102% thereafter to Nov. 1, 1955; at 101% thereafter to Nov. 1, 1959 and thereafter at 100%. Sinking fund redemption prices begin at 102%.

The preferred stock will be convertible on or prior to Nov. 1, 1960 (or until the date fixed for redemption if redeemed prior to that date) into common stock at the rate of four shares of common for each share of \$50 par value preferred. Provision has been made for a market fund of \$100,000 annually, to be available for the purchase and retirement of preferred shares if available in the market at or below \$50 per share. After Nov. 1, 1960 a sinking fund equivalent to 5% of the amount of preferred shares then outstanding will operate annually to provide for the retirement of preferred shares. Until Nov. 1, 1950 the preferred shares are subject to redemption at \$53.50 a share; thereafter to Nov. 1, 1955 at \$52.50 a share; thereafter to Nov. 1, 1960 at \$52 a share; and thereafter at \$51 a share, plus in each case an amount equal to accrued dividends thereon. Dividends will be cumulative from Nov. 1, 1945, and payable quarterly on Feb. 1, May 1, Aug. 1 and Nov. 1.

Company states that application will be made to list the preferred stock on the New York Stock Exchange.

Harriman Ripley & Co., Inc., is listed in the amendment as the principal underwriter of the proposed financing.—V. 162, p. 1680.

United Utilities, Inc.—Exempt From Holding Co. Act

The company and all its subsidiaries have been exempted by the SEC from all provision of the Holding Company Act following consummation of the sale of the assets of the Central Gas Utilities Co., a subsidiary. The SEC continued, however, a restriction imposed on the earned surplus of Central Kansas Power Co., a subsidiary.

At the same time the SEC ruled that the holding company registration of five voting trustees of stock issued by United Utilities no longer is effective. The trustees are Henry J. Allen, A. Z. Patterson, Louis R. Gates, Ira Snyder and Henry S. Buzick.

According to the trustees, the voting trust terminated Jan. 1, 1944, and shares of the voting stock not transferred to the beneficial owners in exchange for voting trust certificates have been deposited with the City National Bank & Trust Co. of Kansas City, to carry on the exchange without power to vote. Approximately 6.7% of the voting shares still remained for exchange on Sept. 15, 1945, the trustees said.—V. 160, p. 156.

Van Raalte Co., Inc.—To Pay 80-Cent Dividend

The directors have declared a dividend of 80 cents per share on the common stock, par \$10, payable Dec. 1 to holders of record Nov. 15. Distributions of 40 cents each were made on March 1, June 1 and Sept. 1, last. In October of last year, the par value of the common stock was changed from \$5 to \$10 each, by the transfer of \$646,405 from surplus to capital account.

On the old \$5 par shares, the company in 1944 paid the following dividends: March 1, June 1 and Sept. 1, 50 cents each; and Nov. 1, \$1.—V. 162, p. 2192.

Vicana Sugar Co., S. A.—Votes Interest Payment

The directors have voted to pay 2% interest on the outstanding 6% convertible income debentures of June 30, 1955, Delio Nunez Mesa, President, announced on Nov. 2. Payment will be made on or after Jan. 1, 1946, at the office of Glore, Forgan & Co., paying agent, or at the company's office at Media Luna, Province of Oriente, Cuba. Net profit for the fiscal year ended June 30, 1945, was \$182,484.

With respect to payment of additional amounts of interest in the future, it was pointed out that the whole island of Cuba suffered from a severe drought during the last year and a half which not only reduced sugar production but which also increased the cost of production.

"In addition," the statement continued, "the rising trend of labor and most other costs of manufacturing continued during 1945 and shows no evidence of being checked."

"The increasing cost of living in Cuba has been met by Government decree increasing wages and there is every evidence that the cost of producing sugar will be even higher during the current dead season and next year's crop season."

"Finally, there is as yet no firm ground for believing that these rising costs will be adequately offset by higher prices paid by agencies of the United States Government or other customers."

In view of the need for substantial sums of money for the purchase of materials and equipment, including additional railroad facilities the directors, according to the statement, have decided that only a very conservative interest policy can be justified in the immediate future.

The directors also feel that, under existing conditions, the present debenture debt of the company is far too large, and have decided that any funds in excess of those required for necessary expenditures and modest payments should be devoted to the reduction of the debt.—V. 162, p. 1441.

Virginian Ry.—Earnings

	September—	1945	1944	1943	1942
Gross from railway—	\$2,079,381	\$2,281,525	\$2,329,492	\$2,201,726	
Net from railway—	584,902	841,642	1,074,344	1,117,471	
Net ry. oper. income—	498,022	573,397	713,897	613,007	

From Jan. 1—

Gross from railway—	22,446,032	22,239,699	19,834,299	19,912,288
Net from railway—	8,191,065	9,600,855	9,200,537	9,848,113
Net ry. oper. income—	6,111,941	5,414,913	5,637,690	5,618,774

—V. 162, p. 1810.

Waldorf System, Inc. (& Subs.)—Earnings

	Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Total sales—	\$4,335,912	\$4,511,755	\$12,887,931
*Net profit—	139,762	168,536	\$13,197,570
*Earn. per com. share—	\$0.32	\$0.39	\$0.80

*After depreciation and taxes, including reserves for Federal income and excess profits taxes and after \$44,700 in the 1945 periods and \$49,100 in the 1944 periods reduction in excess profits tax reserve as result of sale of certain real estate.

*On 426,100 shares outstanding.—V. 162, p. 884.

Walt Disney Productions—To Recapitalize

The corporation on Nov. 2 offered holders of its preferred stock a recapitalization plan involving exchange of preferred shares for debentures and common stock.

Holders have the privilege of exchanging each share of preferred stock for \$10 face amount of 4% debentures, due July 1, 1960, and two shares of common stock.

The debentures will be a senior funded obligation of the company unsecured with interest payable semi-annually. All common stock of the company was held by members of the Disney family until last May when Atlas Corp. bought 25,000 shares at \$10 a share, with an option to buy 25,000 additional shares at \$12.50 a share.—V. 162, p. 1442.

Wellington Fund, Inc.—Asset Value

	Sept. 30,	June 30,	Dec. 31,
Asset value per share—	1945	1945	1944
	\$19.60	\$19.05	\$17.60
Number of shares—	1,174,770	1,108,150	917,945

Total resources of the fund increased to \$22,990,734 Sept. 30, 1945, an increase of \$1,904,841 over the June 30, 1945 figure. The equity portion of the fund comprising common stocks and certain bonds and preferreds purchased primarily for appreciation amounted to 63.49% an increase of about 7½% over the June 30 figure.—V. 162, p. 1810.

Western Air Lines, Inc.—Registers with SEC

The company has filed with the Securities and Exchange Commission a registration statement for 173,163 shares of (\$1 par) stock which will be offered under subscription warrants and to officers and employees under a stock purchase plan. It is not contemplated that any part of the issue will be underwritten.—V. 162, p. 2193.

Western Auto Supply Co.—Earnings

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net sales—Retail—	\$8,094,147	\$6,837,845
Wholesale—	7,028,926	6,225,848

Total—\$15,123,073 \$13,063,693

Earnings before Federal income taxes—\$1,279,632

Prov. for Fed. inc. taxes—509,122

Net earnings—\$770,510

Shares outstanding—751,368

Earnings per share—\$1.02

1945—Month—1944

Wholesale sales—\$3,280,000

Retail sales—3,214,000

Combined sales—\$6,494,000

Retail units in operation at the end of October, 1945 were 238 as against 239 at Oct. 31, 1944, while wholesale accounts were 1,495 as compared with 1,465 a year earlier.—V. 162, p. 1810.

Western Pipe & Steel Co.—Accepts Offer

The directors of this company have accepted an offer of \$6,217,373 from Consolidated Steel Corp. Alden G. Roach, President of the latter, announced Sept. 25. Acceptance of the offer is subject to the approval of the majority of the stockholders of Western Pipe & Steel Co. he stated.

The purchase of Western Pipe will increase the scope of Consolidated's products and services and extend its field of operations by entry into the San Francisco Bay area, Fresno, Bakersfield and Taft, Calif., and Phoenix, Ariz. Mr. Roach said.

The combination would form the largest steel fabricating unit of its kind in the United States. The combined facilities would serve the Gulf area, Mexico and Central and South America, from its plants at Orange, Tex., Mr. Roach said, and the western slope of the United States, the Orient and the Philippines from its plants in Arizona and California.

The plants being acquired from Western Pipe will be operated as a wholly owned subsidiary of Consolidated under the name of Western Pipe & Steel Co. No change in the present operating management is contemplated.—V. 157, p. 1192.

Western Public Service Co.—Engineers Public Service Co. ask for bids on property or stock.—See Engineers Public Service Co. above.—V. 155, p. 512.

Western Ry. of Alabama—Earnings

September—	1945	1944	1943	1942
Gross from railway—	\$433,276	\$455,437	\$417,530	\$425,681
Net from railway—	455,138	166,418	153,381	204,341
Net ry. oper. income—	*45,878	40,444	50,046	97,883

From Jan. 1—

Gross from railway—	3,958,170	4,223,501	3,972,196	3,977,922
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Net from railway—	662,731	1,595,158	1,758,920	1,298,421
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Net ry. oper. income—	262,074	416,063	510,654	610,198
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*Deficit.—V. 162, p. 1810.

Westinghouse Electric Corp.—New Plant Purch., Etc.

The corporation in an interim report to stockholders, on Oct. 30 stated in part as follows:

The corporation has increased its capacity through the purchase of new plants. The latest acquisition was the E. F. Sturtevant Co. of Boston, the largest company in the air handling business in the United States, employing about 2,500 persons. Westinghouse expects to concentrate its air conditioning business in this Division and should be more of a factor in this field.

The company is expanding its lamp factories and recently purchased the lamp business of the Ken-Rad Tube & Lamp Corp. of Owensboro, Ky., and is continuing the manufacture of lamps in that city.

The business of the Atlantic Elevator Co., with a plant in Philadelphia, was purchased this year.

Recently the company also bought a manufacturing plant from Talon, Inc., at Meadville, Pennsylvania, where industrial heating equipment will be manufactured.

AVIATION GAS TURBINE DIVISION

The company is engaged in the development of a new type of turbine or jet propulsion unit for the Navy which it is hoped will be of value in other fields. This project is well beyond the experimental stage but its ultimate value is yet to be determined. It is anticipated that very substantial business may develop in this field. The company is building and will operate for the Navy an aircraft gas turbine and jet propulsion research laboratory, and is expanding its manufacturing plant for the production of these engines at its South Philadelphia Works. These projects will cost approximately \$9,000,000, of which \$6,000,000 will be provided by the Government.

FINANCIAL CONDITION

The company hopes to make all this expansion and improvement without additional borrowing or selling of new stock. As of Oct. 26, the company's balance sheet shows cash and government securities of \$157,338,546. It is directing every effort to complete the settlement of its terminated contracts with the Army and Navy so that it may collect approximately \$70,000,000 owing to it by the Government. If there is delay in collecting this amount it may be necessary to borrow additional money from the \$200,000,000 V-type credit which was arranged with the banks in 1943. The company has used only \$30,000,000 of this credit to date.—V. 162, p. 1558.

Westvaco Chlorine Products Corp.—Listing of \$3.75 Cumulative Preferred Stock

The New York Stock Exchange has authorized the listing of 97,000 shares of \$3.75 cumulative preferred stock (no par).—V. 162, p. 1558.

Wheeling & Lake Erie Ry.—Earnings

September—	1945	1944	1943	1942
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Gross from railway—	\$1,770,534	\$2,212,347	\$2,329,984	\$2,153,820
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Net from railway—	347,513	776,055	961,472	914,438
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Net ry. oper. income—	244,778	289,209	374,046	275,150
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From Jan. 1—

Gross from railway—	19,876,962</
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State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Florence, Ala.

Bond Offering—L. B. Coburn, City Clerk, will receive sealed bids until 11 a.m. on Nov. 20, for the purchase of the following refunding bonds, series of 1945, aggregating \$1,245,000, at not exceeding 2% interest:

\$224,000 general bonds. Due Dec. 15, as follows: \$7,000 in 1946 to 1955. \$10,000 in 1956 to 1969, and \$14,000 in 1970.

272,000 school bonds. Due Dec. 15, as follows: \$8,000 in 1946 to 1954, \$10,000 in 1955 to 1959, \$12,000 in 1960 to 1964, and \$15,000 in 1965 to 1970.

144,000 water works extension bonds. Due Dec. 15, as follows: \$4,000 in 1946 to 1952, \$6,000 in 1953 to 1962, and \$7,000 in 1963 to 1970.

605,000 public improvement bonds. Due Dec. 15, as follows: \$20,000 in 1946 to 1955, \$25,000 in 1956 to 1965, \$30,000 in 1966 to 1969, and \$35,000 in 1970.

Dated Dec. 15, 1945. Denomination \$1,000. Any or all of said bonds having a stated maturity of more than 10 years from their date will be redeemable at the option of the City on Dec. 15, 1955, or on any interest payment date thereafter at a price equal to the par value of such bonds and accrued interest thereon to the date fixed for redemption, plus a premium equal to six months' interest thereon at the rate which the bonds bear on the redemption date. Rate of interest to be in a multiple of $\frac{1}{4}$ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the First National Bank of Florence, or at the Chase National Bank, New York City. Unless all bids are rejected the award will be made to the bidder complying with the terms of sale and offering to purchase said bonds at the lowest net interest cost to the City. The right is reserved to reject any or all bids. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder, may, at his election, be relieved of his obligation to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$25,000, payable to the City, must accompany bid.

ARIZONA

Maricopa County Sch. Dist. No. 8 (P. O. Phoenix), Ariz.

Bond Sale—The \$11,000 school bonds offered for sale on Nov. 5—v. 162, p. 1936—were awarded to Kenneth A. Ellis & Co., of Phoenix, as 3s, for the first 1½ years, and 1½s thereafter to maturity, at a price of 100.05, a net interest cost of 1.72%. Dated June 1, 1945. Denomination \$1,000. These bonds are due \$1,000 June 1, 1946 to 1956. The next highest bidder was the Refsnes, Ely, Beck & Co., for 3¾s and 1¾s at a price of 100.009, a net interest cost of 2.29%.

ARKANSAS

Arkansas (P. O. Little Rock), Arkansas

Bond Tenders Wanted—F. A. Storey, Jr., Secretary of the State Board of Fiscal Control, has announced that the Board will receive sealed tenders until 11 a.m. (CST), on Nov. 26, for the purchase of non-interest bearing road district refunding bonds, series B. All bonds purchased will be at the lowest offering prices, which

must be less than par. The right of acceptance or rejection of all or any part of the bonds tendered is reserved. Immediate confirmation will be made of accepted tenders and payment will be made on Dec. 1, 1945, or as soon thereafter as the securities can be delivered to the Secretary.

Forms to be used in submitting tenders may be obtained, by request, at the office of the Board.

Arkansas (State of)

Net Highway Revenues Show Decided Increase—The State's highway revenues which have shown a marked increase since wartime travel and rationing restrictions were lifted, are expected to provide \$15,000,000 net to the highway fund for the year ending March 31, 1946, only slightly under the all-time high in 1941-42. Fred J. Herring, head of the Highway Department Division of Statistics and Analysis, has announced.

The highway fund derived a net of \$1,111,870.42 from gross collections of \$1,290,204.35 during October, topping the previous month by \$282,870.42. The month's net gain brought the 1945-46 total to \$6,778,000, an increase of more than \$1,000,000 over the same period in 1944-45. Since highway revenues are based on the bond year, from April 1 to the following March 31, a continued increase should return annual revenue to the pre-war level, Mr. Herring said. The highway fund reached an all-time high of \$15,549,143 net in 1941-42 and dropped sharply during the war.

October's net revenue to the highway fund represented gross collections less collection costs of \$35,753.05 and turnback of \$142,575.88 to the counties. Gross collections included \$20,610.68 from motor vehicle fees, \$8,924.50 from auto division fees and \$1,260,669.17 from motor fuel tax.

Augusta, Ark.

Certificate Call—The City has announced that it elects to exercise the right reserved by it in the 3% revenue certificates issued by said City under date of June 1, 1940, to call all the outstanding certificates for payment on Dec. 1, being certificates Nos. 35 to 52, in the denomination of \$1,000 each. The holders of said certificates are directed to present them for payment, at par and accrued interest, on and after Dec. 1, at the Union National Bank, Little Rock, and holders of said certificates are further advised that the certificates shall not bear interest on and after date called, provided funds for their payment, with accrued interest, are on deposit with the above bank at that time.

Newport, Ark.

Bond Issue Converted—The \$230,000 water system revenue bonds awarded recently to Walton, Sullivan & Co., of Little Rock, at 2½s, at a price of par—v. 162, p. 2068—were later converted to a \$247,000 2% issue, dated July 1, 1945. Denomination \$1,000. These bonds mature on July 1, as follows: \$6,000 in 1946 to 1951, \$7,000 in 1952 to 1956, \$8,000 in 1957 to 1962, \$9,000 in 1963 to 1968, \$10,000 in 1969 to 1971, and \$11,000 in 1972 to 1975. All of said bonds are callable in inverse numerical order on any interest payment date from surplus water works revenue.

Ozark, Ark.

Water System Purchase Approved—The City Council is said to have authorized the purchase of the Ozark water system from the Arkansas Western Gas Company for \$60,000 through the issuance of 4½% income debentures, subject to the approval of the State Public Service Commission.

CALIFORNIA

California (P. O. Sacramento), California

Bond Offering—Charles G. Johnson, State Treasurer, will sell at public auction, at 11 a.m. on Dec. 11, an issue of 1¼% veterans' aid bonds amounting to \$15,000,000. Dated Aug. 1, 1945. Denomination \$1,000. Due Feb. 1, as follows: \$700,000 in 1947 and 1948, \$800,000 in 1949 to 1956, and \$900,000 in 1957 to 1964. Principal and interest payable at the State Treasurers' office, or at the option of the holder, at the fiscal agency of the State in New York City. Issued under the Act known as the Veterans' Bond Act of 1943, approved May 19, 1943. The State Treasurer is required by said Act to reject any and all bids for said bonds or for any of them, which are less than the par value of bonds, plus the interest which has accrued thereon between the date of said bonds and the date of said sale, and he may at that time and place fix by him herein for said sale, continue such sale as to the whole or any part of the bonds offered, to such time and place as he may at the time of such continuance designate. Bonds may be registered as to principal and interest jointly. All bonds and coupons are payable at the State Treasurer's office, or at the National City Bank, New York City. No legal opinions furnished. No special form for bids furnished. Delivery at the State Treasurer's office.

These bonds are part of the \$30,000,000 issue authorized at the November election, in 1944.

Imperial Irrigation Dist. (P. O. El Centro), Calif.

Bond Election to Be Requested—The Board of District Directors is planning to request the California District Securities Commission for permission to ask voters of the District to approve an issue of power revenue bonds amounting to \$6,200,000.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bonds Voted—At the Nov. 6 election the voters are said to have approved the issuance of the following bonds: \$400,000 Alhambra Sch. Dist., and \$250,000 Monrovia Sch. Dist. bonds.

Sacramento, Calif.

Bonds Voted—The following bonds amounting to \$2,980,000, were favorably voted at the election held on Nov. 6:

\$2,000,000 mainline sewers and extensions bonds.

500,000 distribution facilities mainline and extension bonds.

55,000 fire stations and facilities bonds.

300,000 reconstruction of curbs, sidewalks, streets and traffic signal bonds.

50,000 park and playground bonds.

75,000 corporation yard, building and facilities bonds.

San Francisco, Calif.

Bonds Voted—The \$20,000,000 airport improvement and extension bonds were favorably voted at the election held on Nov. 6.

COLORADO

Jefferson County Sch. Dist. No. 41 (Route 7, Box 341, Denver 14), Colorado

Bond Call—Leo J. Schuster, District Treasurer, calls for payment the above District's bonds, Nos. 16 to 21, dated June 1, 1935, and maturing Dec. 1, 1945 to 1947. Interest will be paid to maturity dates.

CONNECTICUT

Connecticut (State of)

Changes in List of Legal Investments—The latest official bulletin of changes in legal investments,

dated Oct. 26, issued by the Office of Bank Commission of State of Connecticut, discloses that bonds of the Province of New Brunswick, dated Sept. 15, 1945, have been added to the list of legal investments, dated July 2, 1945. The bonds of the Dominion of Canada, dated Nov. 15, 1938, and bonds of the Province of New Brunswick, dated Nov. 15, 1937, have been called for redemption and removed from the list.

FLORIDA

Lake Worth, Fla.

Certificate Validation Sought—A petition by the City for validation of the \$850,000 2% water and electric revenue certificates, to be used for paying the cost of extending and improving the water and electric system of the municipality, has been filed in Circuit Court by Francis E. Love, City Attorney.

Tampa, Fla.

Certificate Issuance Proposal Denied—The State Legislature is said to have rejected Mayor Nixon's proposal that the city be granted permission to issue a total of \$500,000 water revenue certificates.

Damage Suit Filed On Paving Certificate Default—The Circuit Court has received for consideration a suit for \$40,000 damages against the city, brought on the grounds that installments of principal and interest on a number of paving certificates purchased in 1926 and 1927 had not been paid as guaranteed. The suit was filed by Mabry, Reaves, Carlton, Anderson and Fields for Robert Scott, of Tampa and Miami.

Mr. Scott allegedly purchased the paving certificates on 28 pieces of property, with the guarantee that if payment of principal and interest was not made by the property involved, the city would make good.

In the 28 counts in the suit, it was stated that only part of the installments were paid. Mr. Scott, the complainant said, brought suit against each piece of property as required in the agreement, but was not awarded settlement, and therefore was entitled to sue the city for the remainder of the payments.

ILLINOIS

Champaign, Ill.

Bonds Voted—An issue of \$40,000 street improvement bonds was approved at the election held on Oct. 30.

Chicago Board of Education, Ill.

Bond Call—J. B. McCahey, President of the Board of Education, has announced that the Board of Education, 3½% issue of 1936, refunding bonds amounting to \$5,500,000, Nos. 1 to 5,500, are being called for payment on Jan. 1, 1946, at par and accrued interest. Dated Sept. 1, 1935. These bonds are due on Jan. 1, 1955, optional Jan. 1, 1946. Upon presentation and surrender of said bonds and all interest coupons appertaining thereto due on and after Jan. 1, 1946, at the City Treasurer's office, Ex-Officio as School Treasurer, of the Board of Education, or at the Guaranty Trust Co., New York City, being the fiscal agent of the City of Chicago in New York City, said bonds and interest accrued to date called will be paid to the holders thereof. Interest ceases on date called.

Cook County Sch. Dist. (P. O. Chicago), Ill.

Bond Call—Jennie Vial, School Treasurer, calls for payment the following bonds:

On December 1

\$1,000 5½% school district No. 107, refunding bond No. 10. Dated March 1, 1936. Due Dec. 1, 1951, optional Dec. 1, 1945.

On December 15

1,000 4% school district No. 106, building bond No. 3. Dated April 15, 1941. Due Dec. 15, 1958, optional Dec. 15, 1941. These bonds are payable at the First National Bank, Chicago.

Madison County Sch. Dist. No. 83 (P. O. Glen Carbon), Ill.

Bonds Sold—An issue of \$4,700 3% working cash fund bonds was purchased recently by Barcus, Kindred & Co., of Chicago. Dated Sept. 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

Quincy, Ill.

Bond Offering Foreseen—It is stated by Lawrence Kuhlman, City Clerk, that the \$600,000 city-county building bonds approved by the voters on Oct. 16, will be offered for sale in the near future.

Urbana, Ill.

Bond Election—The following bonds amounting to \$35,000 will be submitted to the voters at an election to be held on Dec. 15: \$18,800 fire department; \$5,500 police department, and \$10,700 street department bonds.

INDIANA

Bloomington, Ind.

Bond Offering—Vanna Thrasher, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Nov. 19, for the purchase of \$125,000 issue of 1945, refunding bonds, not exceeding 3% interest. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due \$5,000 on July 1, 1947, and Jan. and July 1, 1948 to 1959.

Rate of interest to be in multiples of $\frac{1}{4}$ of 1% and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the City, to be determined by computing the total interest on all of the bonds in their maturities and deducting therefrom the premium bid, if any. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the City. No conditional bid, or bids for less than the par value of said bonds at the interest rate named therein will be considered. The right is reserved to reject any and all bids.

Said bonds are being issued for the purpose of procuring funds to be used in paying a like amount of general obligation bonds of the City maturing on Dec. 1, 1945, and will be direct obligations of the City, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the City. Enclose a certified check for \$3,000, payable to the City.

Jeffersonville Flood Control Dist., Indiana

Bond Sale—The \$110,000 flood control works bonds offered for sale recently were awarded to Fox, Reusch & Co., of Cincinnati, as 1¾s, at a price of 101.15, a basis of about 1.66%. The next highest bidder was Walter, Woody & Heimerdinger, for 1¾s, at a price of 100.84.

Other bidders were as follows:

For 1¾% Bonds	
Walter, Woody & Heimerdinger	100.84
Clark County State Bank, Jefferson, Smart & Wagner, and Wilson Trinkle Co., jointly	100.388
John Nuveen & Co.	100.089

Monday, November 12, 1945

For 2% Bonds	
City Securities Corp., Indianapolis	102.37
Stranahan, Harris & Co., Inc.	102.17
For 2½% Bonds	
Paine, Webber, Jackson & Curtis	100.29

IOWA*Dougherty, Iowa*

Bond Sale Details—The \$2,000 town hall bonds awarded on Oct. 19 to the Sheffield Savings Bank, of Sheffield, as 1½s, at a price of par—v. 162, p. 2068—mature \$500. 000 hospital bonds was favorably highest bidder was Wheelock & Cummins, for 2s, at a price of 100.50.

Rockwell City, Iowa

Bonds Defeated—An issue of \$20,000 airport improvement bonds was defeated at the election held on Oct. 30.

Sidney Sch. Dist. (P. O. Sidney), Iowa

Bond Election—The issuance of \$30,000 construction bonds will be submitted to the voters at an election scheduled for Nov. 19.

Wapello County (P. O. Ottumwa), Iowa

Bonds Voted—An issue of \$300,000 hospital bonds was favorably voted at the election held on Oct. 29, 1945.

KENTUCKY*Hazard, Ky.*

Bond Call—H. A. Spalding, City Manager, calls for payment on Jan. 1, 1946, 3% water refunding bonds Nos. 51 to 53, issued July 1, 1944. Said bonds are payable at the First National Bank of Cincinnati at the price of par and accrued interest to date called, and a premium of \$30.00. Interest ceases on date called.

Morganton, Ky.

Bond Offering—Stanley Jones, City Clerk, will receive sealed bids until 11 a.m. on Nov. 15 for the purchase of \$70,000 electric and water works revenue refunding bonds. Due Dec. 1, 1946 to 1965. Subject to redemption on any principal payment date at par and accrued interest, plus a premium of 2%. Delivery at the Lincoln Bank & Trust Co., Louisville, on or before Dec. 1, 1945. The City will furnish printed bonds and a legal opinion of Peter, Heyburn & Marshall, of Louisville, and will pay all expenses in connection with the issuance of the bonds. Enclose a certified check for \$1,500, payable to the City Treasurer.

LOUISIANA*La Salle Parish Tullos Sch. Dist. No. 6 (P. O. Jena), La.*

Bond Offering—J. D. Russell, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. on Dec. 1 for the purchase of \$45,000 semi-annual, school bonds, not exceeding 4% interest. Dated Feb. 1, 1946. Denomination \$1,000. Due in 1947 to 1956. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for \$2,250 payable to Q. T. Hardner, president Parish School Board.

New Iberia, La.

Bond Sale—The following semi-annual bonds aggregating \$150,000, offered for sale on Sept. 25, the award of which was deferred until Oct. 1—v. 162, p. 1562—has been purchased by a group composed of the New Iberia National Bank, the State National Bank, and the Peoples National Bank, all of New Iberia, at a price of 100.033, a net interest cost of about 1.195% (plus local payment and delivery):

\$75,000 sewer bonds, taking \$67,000 as 1½s, maturing from Oct. 1, 1946 to 1954; the remaining \$8,000 as 1s, due on Oct. 1, 1955.

75,000 drain bonds, taking \$67,000 as 1½s, maturing from Oct. 1, 1946 to 1954; the remaining \$8,000 as 1s, due on Oct. 1, 1955.

Other bids for the bonds were:	
Bidder	Price Bid
Equitable Securities Corp., For \$134,000, 1½s, and \$16,000, 1s	100.038
Weil & Arnold, For \$150,000, 1½s	100.028
Scharff & Jones, For \$134,000, 1½s, and \$16,000, 1½s	100.018
Charles F. Boaghi, and Planters Trust & Savings Bank, Opelousas, jointly, For \$150,000, 1½s	100.275
John Dane, For \$134,000, 1½s, and \$16,000, 1½s	100.008
<i>West Felician Parish Sch. Dist. No. 1 (P. O. St. Francisville), Louisiana</i>	
Bond Sale —The \$150,000 semi-annual school bonds offered for sale on Nov. 2—v. 162, p. 1812—were awarded to Felix M. Rives, of Shreveport, and Associates, as 3½s, for the first year, and 1½s thereafter to maturity. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due from Oct. 1, 1946 to 1975. The next highest bidder was Hibernia National Bank, New Orleans, and Associates, for \$40,000, 3s, and \$45,000, 2s, and \$65,000, 1½s.	
These bonds were sold at a price of 100.17, a net interest cost of 1.608%. Other bidders were as follows:	
Hibernia National Bank, New Orleans, and Associates. For \$40,000, 3s, \$45,000, 2s, and \$55,000, 1½s	100.05
Equitable Security Corp. For \$50,000, 3s, \$63,000, 1½s, and \$37,000, 1½s	100.01
Scharff & Jones. For \$8,000, 3½s, and \$142,000, 1½s	100.16
National Bank of Commerce, New Orleans, and Associates. For \$150,000, 2s	100.06

MARYLAND*Baltimore, Md.*

Bond Sale —The following bonds amounting to \$13,050,000 and offered for sale on Nov. 8—v. 162, p. 2196—were awarded to a syndicate composed of the Mellon Securities Corp., of Pittsburgh; Messrs. C. J. Devine & Co., of New York; Harris, Hall & Co., of Chicago; Stranahan, Harris & Co., Inc., of Toledo; White, Weld & Co., Bear, Stearns & Co., Hallgarten & Co., Merrill Lynch, Pierce, Fenner & Beane, all of New York; H. M. Byllesby & Co., of Chicago; Laidlaw & Co., Wm. E. Pollock & Co., Weeden & Co., all of New York; Julien Collins & Co., of Chicago; W. H. Newbold's Son & Co., A. Webster Dougherty & Co., both of Philadelphia; Gruntal & Co., of New York; Moore, Leonard & Lynch, of Pittsburgh; Scott, Horner & Mason, of Lynchburg; Singer, Deane & Scribner, of Pittsburgh; G. H. Walker & Co., of St. Louis; Lobdell & Co., Newburger, Loeb & Co., both of New York; Peoples National Bank, of Charlottesville; Tripp & Co., of New York; Ellis & Co., of Cincinnati; Newburger & Hano, of Philadelphia, and Glover & MacGregor, of Pittsburgh, as 1s, at a price of 100.554, a net interest cost of 0.942518%; \$4,650,000 fifth school bonds. 3,000,000 fifth sewer bonds. 3,000,000 fourth airport bonds. 1,100,000 second public buildings bonds. 800,000 fourth conduit bonds. 500,000 people's court building bonds.	
Dated Aug. 15, 1945. Denomination \$1,000. These bonds are due on Aug. 15, from 1950 to 1964. Other bids included the following:	
First National Bank, Chicago	
Halsey, Stuart & Co., Blair & Co., Inc., Union Securities Corp., New York	
Owen Daly & Co., jointly, For \$5,750,000, 1½s, and \$7,300,000 1s	100.137
(Net interest cost 1.0305%).	

MICHIGAN*Detroit, Mich.*

Note Sale—The \$1,500,000 street railway revenue notes offered for sale on Nov. 8—v. 162, p. 1939—were awarded to the National Bank of Detroit, as 1s, at a price of 100.198, a basis of about 0.928%. Dated Nov. 15, 1945. Denomination \$1,000. These notes are due from 1946 to 1950. Other bidders were as follows:

Bidder	Price Bid
National City Bank, New York,	
For \$1,500,000, 1s	100.07
First National Bank, New York,	
Halsey, Stuart & Co., and Braun, Bosworth & Co., Inc., jointly,	
For \$1,500,000, 1s	100.054
John Nuveen & Co., and First of Michigan Corp., jointly,	
For \$450,000, 1½s, and \$1,050,000, 1s	100.025
Chemical Bank & Trust Co., New York,	
Mellon Securities Corp., Pittsburgh, and Commerce Union Bank, Nashville, jointly,	
For \$150,000, 6s, and \$1,350,000, 1s	100.031

Bonds Approved—An issue of parking lot revenue bonds amounting to \$2,000,000 was favorably voted at the election held on Nov. 6.

Iron River Township (P. O. Iron River), Mich.

Bond Redemption—Walter Peterson, Township Clerk calls for redemption on December 1, all outstanding 3½% water extension revenue bonds issued by the above Township. Dated Dec. 1, 1943, and payable on Dec. 1, from 1946 to 1965. Said bonds should be delivered to the Iron River National Bank, Iron River for payment.

Nankin Township Sch. Dist. No. 2 (Garden City), Mich.

Tenders Wanted—Harold C. Larsen, Secretary of the Board of Education, will receive sealed tenders until 7:30 p.m. (EST) on Nov. 15 for the purchase of the above Township's series A, refunding bonds, dated July 1, 1937. Money will be available before November 20 on tenders accepted. The amount available for retirement of said bonds is approximately \$12,000.

Southfield Township Sch. Dist. No. 10 (P. O. Birmingham), Michigan

Bond Call—L. Larson, School Director, calls for payment on December 1, \$9,000 school bonds. Dated Oct. 15, 1941. These bonds mature \$3,000 on June 1, 1960 to 1962. Said bonds should be delivered to the Detroit Trust Co., Detroit, for payment.

Wyandotte, Mich.

Bond Offering—Ford Wagar, City Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 13 for the purchase of the following paving coupon bonds amounting to \$200,000, not exceeding 1½%.

\$40,000 City Portion Bonds. Due \$8,000 Nov. 1, 1946 to 1950. 160,000 Special Assessment Bonds. Due \$32,000 Nov. 1, 1946 to 1950.

Dated Nov. 1, 1945. Denomination \$1,000. Rate of interest to be in multiples of ¼ of 1%. Upon the option of the successful bidder, said bonds may be issued as registered bonds without interest coupons, so as to provide one bond for each maturity. Principal and interest will be payable at the Wyandotte Savings Bank, Wyandotte. The interest rate may vary on any or each year's maturity but all bonds maturing in any one year, in either issue, must carry the same rate of interest. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City

after deducting the premium offered, if any. Interest on premium will not be considered as deductible in determining the net interest cost. Interest will be computed from date of receiving bids to the respective maturity dates. No bids for less than all of the bonds will be considered. The special assessment bonds are issued in anticipation of the collection of special assessments; and the full faith and credit of the City is pledged for the payment of both issues. Bids will be conditioned upon the legal opinion of Miller, Canfield, Paddock and Stone, of Detroit, approving the legality of the bonds. The legal opinion and printed bonds will be furnished without cost to the successful bidder. Enclose a certified check for 2% of the bonds bid for, payable to the City.

MINNESOTA*Chatham Township, Minn.*

Bonds Sold—An issue of \$5,000 2% road bonds was purchased on Aug. 17 by a local bank.

Dakota County Sch. Dist. No. 76 (P. O. Farmington), Minn.

Bonds Sold—The \$4,000 school bonds for which no bids were received on July 20, have been sold to a local bank.

Deer Creek Township (P. O. Control and Imp. Dist.), Minn.

Bonds Sold—An issue of \$15,000 3% semi-annual, road and bridge bonds was awarded on Aug. 14 to a local bank.

Le Sueur Sch. Dist., Minn.

Bonds Voted—An issue of construction bonds amounting to \$200,000 was favorably voted at an election held recently.

Murray County Indep. Sch. Dist. No. 52 (P. O. Slayton), Minnesota

Bonds Offered—S. H. Stephenson, District Clerk, received sealed bids until 8 a.m. on Nov. 9, for the purchase of \$150,000 building coupon bonds, at not exceeding 2% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$10,000 in 1947 and 1948, \$5,000 in 1949 to 1956, and \$10,000 in 1957 to 1965. All bonds maturing on Dec. 1, 1959, and thereafter, to be subject to prepayment at par and accrued interest on Dec. 1, 1958, and on any subsequent interest date.

Pine County Sch. Dist. No. 2 (P. O. Hinckley), Minn.

Bond Sale Details—The \$32,000 1½% semi-annual, refunding bonds awarded on Oct. 22 to the Farmers & Merchants State Bank, of Hinckley, at a price of par—v. 162, p. 2068—mature \$2,000 on Dec. 15, 1946 to 1961.

MISSOURI*Bolivar, Mo.*

Bonds Voted—An issue of \$25,000 airport bonds was favorably voted at the election held on Oct. 30, 1945.

Springfield Sch. Dist. (P. O. Springfield), Mo.

Bond Election—An issue of construction bonds amounting to \$1,275,000 will be submitted to the voters at an election to be held on Nov. 27.

MONTANA*Toole County (P. O. Shelby), Montana*

Bonds Purchased—An issue of \$125,000 hospital bonds was purchased on July 5 by Piper, Jaffray & Hopwood, of Minneapolis, as 1½s, at a price of 100.52.

NEBRASKA*Guarantee Mutual Life Insurance Company (Omaha), Neb.*

Florida Municipal Bonds Awarded—It is reported by F. L. Gillespie, Treasurer of the above Company, that the various blocks of Florida municipal bonds aggregating \$1,995,000, were awarded as follows:

To Braun, Bosworth & Co., Inc.:

Block No. 1	124.92
Block No. 2	116.42
Block No. 3	124.86
Block No. 6	125.10
Block No. 7	121.38
Block No. 9	125.63
Block No. 10	126.39
Block No. 11	123.32
Block No. 12	124.04
Block No. 13	124.34
Block No. 14	120.82
Block No. 16	114.51
Block No. 17	123.80
Block No. 21	119.26
Block No. 22	118.61
Block No. 27	117.09
Block No. 28	119.82
Block No. 29	118.57
Block No. 33	112.44
Block No. 34	103.71
Block No. 36	122.15
Block No. 37	118.68
Block No. 38	121.52
Block No. 39	119.13
Block No. 41	123.26

To John Nuveen & Co., of Chicago:

Block No. 5	123.179
Block No. 18	102.758
Block No. 23	139.578
Block No. 31	119.57
Block No. 32	143.688

To Cohu & Torrey, of New York:

Block No. 8	123.11
Block No. 20	124.47
Block No. 40	121.58

To Herbert J. Sims & Co., of New York:

Block No. 19	100.609
Block No. 26	110.059
Block No. 30	108.537

To Shields & Co., of New York:

Block No. 15	128.029
Block No. 35	128.859

To the Kirkpatrick-Pettis Co., of Omaha:

Block No. 24	121.26
Block No. 25	127.01

Rushville, Nebraska

Bond Election—The issuance of \$17,000 not to exceed 3% hospital bonds will be submitted to the voters at an election scheduled for Nov. 14.

NEW JERSEY*Deal, N. J.*

Bonds Defeated—An issue of \$275,000 casino construction bonds failed to carry at the general election held on Nov. 6.

Manville, N. J.

Bond Offering—Peter Menzak, Borough Clerk, will receive sealed bids until 3 p.m. on Nov. 17 for the purchase of \$75,000 1½%, issue of 1945, coupon or registered refunding bonds. Dated Nov. 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$2,000 in 1946, \$3,000 in 1947, \$7,000 in 1948 to 1953, \$5,000 in 1954 to 1957, \$6,000 in 1958, and \$2,000 in 1959. These bonds are part of a basis of about 1.44%. Dated

proposed issue of \$215,000. Principal and interest payable at the Manville National Bank, Manville. Each proposal must state the amount bid for the bonds, which shall not be less than \$75,000 nor more than \$76,000. The bonds will be sold to the bidder complying with the terms of the sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield and Wood, of New York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for \$1,500, payable to the Borough.

Margate City, N. J.

Bonds Exchange Details—In accordance with a refunding exchange contract made with the City, Stifel, Nicolaus & Co., of Chicago, and J. B. Hanauer & Co., of Newark, jointly, recently offered refunding bonds of 1945, amounting to \$2,306,000, in exchange for refunding bonds, dated June 1, 1935, callable Dec. 1, 1945 —v 162, p. 2197. The new bonds mature as follows:

\$1,760,000 3% refunding bonds. Due Dec. 1 as follows: \$35,000 in 1946 to 1948, \$40,000 in 1949, \$70,000 in 1950, \$20,000 in 1951, \$25,000 in 1952 to 1954, \$30,000 in 1955, \$120,000 in 1956, \$125,000 in 1957 and 1958, \$130,000 in 1959, \$135,000 in 1960, \$140,000 in 1961, \$145,000 in 1962, \$150,000 in 1963, \$155,000 in 1964, \$160,000 in 1965, and \$35,000 in 1966.

475,000 2¾% refunding bonds. Due Dec. 1 as follows: \$130,000 in 1966, \$170,000 in 1967, and \$175,000 in 1968. Optional Dec. 1, 1949.

71,000 2½% refunding bonds. Due Dec. 1, 1969. Optional Dec. 1, 1949.

Dated June 1, 1945. Denomination \$1,000. Principal and interest payable at the National City Bank, New York. Legality approved by Hawkins, Delafield & Longfellow, of New York.

New Brunswick, N. J.

Bond Ordinance Tentatively Approved—The City Commission is said to have passed an ordinance on first reading, calling for the issuance of \$83,000 various municipal improvement purpose bonds.

North Wildwood, N. J.

Bond Issuance Approved—At a meeting held on Oct. 29 the State Funding Commission approved the issuance of \$1,281,000 refunding bonds.

Union Sch. Dist. (P. O. Union), New Jersey

Bonds Voted—It is stated by John W. Mulford, Clerk of the Board of Education, that at the election held on Oct. 30 the voters approved the issuance of \$950,000 construction bonds by a count of 2,485 to 485.

NEW YORK**Orangetown, Orangetown Fire Dist. (P. O. Orangeburg), N. Y.**

Bond Sale Details—The \$6,000 fire apparatus bonds awarded on Oct. 30 to the Marine Trust Co., of Buffalo, as 1½s—v. 162, p. 2197 —were sold at a price of 100.137, a basis of about 1.44%. Dated

Sept. 1, 1945. Denomination \$1,000. These bonds are due on Sept. 1, from 1946 to 1950.

NORTH CAROLINA**Edenton, N. Car.**

Bond Election Contemplated—The Town Council is said to have passed a resolution calling for an election to submit to the voters paving, drainage system, curb and gutter bonds for a project to cost about \$240,000.

NORTH DAKOTA**Ibsen Township, N. Dak.**

Bond Offering—Arthur Soule, Township Clerk, will receive sealed bids at the office of the County Auditor, Wahpeton, until 5 p.m. on Nov. 12, for the purchase of \$5,000 township bonds, to bear not exceeding 5% interest. Denomination \$500. These bonds are due \$500 on July 1, in 1947 to 1956. Enclose a certified check for 2% of the bid.

Powers Lake, N. Dak.

Bond Offering—Martin Skredsvig, City Auditor, will receive sealed bids until 1 p.m. on Nov. 16, for the purchase of \$7,500 City bonds, to bear not exceeding 3½% interest. Dated Dec. 1, 1945. These bonds are due \$375 on Dec. 1, in 1947 to 1966. No bids are to be for less than par. Principal and interest payable at such place as the successful bidder may designate. Enclose a certified check for 2% of the bid.

Wahpeton, N. Dak.

Bonds Defeated—The \$25,000 airport bonds were rejected at the election held on Oct. 23, lacking the necessary two-thirds majority of votes to carry.

OHIO**Barberton City Sch. Dist., Ohio**

Bonds Voted—An issue of building and equipment bonds amounting to \$1,000,000 was favorably voted at the election held on Nov. 6.

Bath Local Sch. Dist. (P. O. R. F. D. No. 7, Akron), Ohio

Bond Sale—The \$125,000 improvement bonds offered for sale on Nov. 6—v. 162, p. 1942—were awarded to Fox, Reusch & Co., of Cincinnati, as 1½s, at a price of 100.89, a basis of about 1.425%. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due Oct. 1, from 1947 to 1967. The next highest bidder was Strahan, Harris & Co., Inc., for 1½s, at a price of 100.625.

Beaver Creek Township Local Sch. Dist. (P. O. Xenia), Ohio

Bond Election Held—An issue of \$60,000 building bonds was submitted to the voters at the general election.

Bellville, Ohio

Bond Election Held—An issue of \$10,000 water and sewer main bonds was submitted to voters at the election held on Nov. 6.

Beloit, Ohio

Bond Election Held—An issue of \$15,000 water works bonds was placed on the ballot at the November election.

Berlin Heights, Ohio

Bond Election Held—An issue of \$20,000 water works bonds was submitted to the voters at the general election.

Bridgetown Local Sch. Dist. (P. O. Hamilton County), Ohio

Bond Election Held—An issue of building bonds amounting to \$200,000 was submitted to the voters at the general election.

Bristol Township (P. O. Bristolville), Ohio

Bond Election Held—An issue of \$11,000 fire station and equipment bonds was submitted to the voters at the general election.

Coldwater, Ohio

Bonds Voted—An issue of \$73,000 storm sewer and outlet construction bonds was favorably voted at the election held on Nov. 6.

Lick Local Sch. Dist. (P. O. Jacksonville), Ohio

Bond Election Held—An issue of \$70,000 building bonds was submitted to the voters at the general election.

Columbus City Sch. Dist., Ohio
Bonds Voted—The \$6,500,000 school bonds were favorably voted at the election held on Nov. 6, 1945.

Columbus, Ohio

Bonds Approved—The following bonds amounting to \$8,700,000 were approved at the election held on Nov. 6: \$3,500,000 sewers; \$2,000,000 sewage plant; \$650,000 street improvement; \$775,000 recreational facilities; \$500,00

line with expectations for such an issue. The second, third and fourth bids were reported as 100.64, 100.56 and 100.19, respectively, also for 1½% bonds.

Results of Voting On Bond Issues Yesterday

Preliminary reports of the voting yesterday on Ohio issues indicate that a vast majority of the total of \$104,000,000 of bonds submitted will be approved. Information available this morning, some of it final but some based on meager returns, shows \$30,056,000 of bonds approved and only \$279,000 not approved. This information shows 20 subdivisions approved issues and only 3 disapproved. It is, of course, too early to have returns on most of the issues, but this ratio of approval indicates that a very high percentage of all the bonds will be approved.

Neither Cincinnati city, school district, nor Hamilton County submitted any bonds this year (some \$41,000,000 of bonds were approved in these communities in 1944), but practically every issue submitted by the subdivisions in Hamilton County was approved. The following issues in the county appear to have been approved:

\$200M Bridgetown School District
128M Cheviot city
250M Colerain Township School District

400M Deer Park School District
115M Elmwood Place village
85M Finneytown School District
30M Harrison School District
225M Lockland School District
120M Mt. Healthy village
375M Norwood city
1,300M Norwood School District
225M Reading School District
118M Sharonville Schol District
100M Silverton village

A total of \$24,700,000 of bonds, consisting of \$8,700,000 Columbus city, \$6,500,000 Columbus School District and \$9,500,000 Franklin County, are all reported to have been approved in a vigorous campaign for passage of all issues. Such campaigns have become familiar around the country in the past year or two, and have generally met with considerable success in winning the voters' approval for the project as a whole.

Early meager returns indicate approval of \$1,175,000 Elyria water works bonds. Other issues approved include \$360,000 Fayette County and \$150,000 Franklin village, in Warren County.

The only issues reported disapproved in our early information are: \$125,000 Norwood City, \$150,000 Wilmington city and \$4,000 Woodlawn School District, in Hamilton County.

The voters of Covington, Ky. (located just across the river from Cincinnati and a part of metropolitan Cincinnati), approved an issue of \$690,000 of bonds to finance the city's share of a \$3,000,000 flood wall improvement. The balance of the cost is to be contributed by the Federal Government, and it is expected that the project will soon be started.

Springfield Sch. Dist., Ohio

Bonds Voted—An issue of school purpose bonds amounting to \$3,600,000, was favorably voted at the general election held on Nov. 6.

Van Buren Township Sch. Dist. (P. O. Dayton), Ohio

Bond Offering—George L. Ernst, District Clerk, will receive sealed bids until noon on Nov. 23 for the purchase of \$37,500 refunding bonds, not exceeding 3% interest. Dated Nov. 15, 1945. Denominations \$1,000 and \$500. Due Dec. 1, as follows: \$2,000 in 1947 to 1961, \$2,500 in 1962 to 1964. Rate of interest to be in multiples of ¼ of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Education.

Willoughby Township Local Sch. Dists. (P. O. Willoughby), Ohio

Bonds Voted and Defeated—The \$294,000 township and village building bonds were favorably voted at the election held on Nov. 6.

An issue of \$850,000 township and village joint high school building and equipment bonds submitted to the voters was defeated.

OKLAHOMA

Cherokee, Okla.

Bonds Voted—An issue of \$110,000 municipal power plant construction and equipment bonds was approved at the election held on Oct. 23.

Cushing, Okla.

Bond Election Contemplated—It is stated by Loren Crook, City Clerk, that an election is scheduled tentatively for early in December to have the voters pass on the issuance of the following bonds aggregating \$420,000: \$225,000 Memorial Recreation Building, \$150,000 city hall, and \$45,000 fire station bonds.

Duncan, Okla.

Bond Offering—Jno. L. Davis, City Clerk, will receive sealed bids until 7:30 p.m. on Nov. 12, for the purchase of the following coupon bonds amounting to \$337,000:

\$212,000 sewer extension bonds. Due \$12,000 in 1948 to 1964, and \$8,000 in 1965.

125,000 electric light bonds. Due \$7,000 in 1948 to 1964, and \$6,000 in 1965.

Award will be made to the bidder offering the lowest rate and agreeing to pay par and accrued interest. These are the bonds authorized at the election held on Oct. 16. A certified check for 2% of bid is required.

Hollister, Okla.

Bonds Offered—W. H. Oakley, Town Clerk, received sealed bids until 8 p.m. on Nov. 6, for the purchase of \$13,000 water works bonds. Due \$1,000 July 1, 1949 to 1961.

Seminole, Okla.

Bonds Voted—The following bonds amounting to \$171,000 were favorably voted at the election held on Oct. 23: \$50,000 airport; \$50,000 park; \$10,000 cemetery; \$6,000 municipal building; \$14,000 sewer system, and \$41,000 garbage disposal system bonds.

Seminole Sch. Dist. (P. O. Seminole), Okla.

Bond Election—An issue of \$40,000 3% construction bonds will be submitted to the voters at an election to be held on Nov. 15. These bonds will mature in 10 years.

Tulsa County (P. O. Tulsa), Okla.

Bond Election Postponed—The \$1,750,000 road and bridge bonds will be submitted to the voters at an election to be held on Nov. 20, and not on Nov. 12, as previously reported.

Tulsa, Oklahoma

Bond Election—The following city improvement bonds amounting to \$7,000,000 will be submitted to the voters at the election to be held on Nov. 20, in connection with post-war projects: \$3,000,000 water bonds.

187,000 fire stations and equipment bonds.

43,000 traffic signal bonds.

20,000 Negro detention homes bonds.

300,000 parks bonds.

400,000 sewage disposal bonds.

50,000 street warehouse bonds.

3,000,000 streets bonds.

OREGON

Clackamas County, Robinwood Water Dist. (P. O. Oregon City), Ore.

Bonds Voted—At an election held on Oct. 15 the voters are said to have approved the issuance of \$26,300 water main and well bonds.

PENNSYLVANIA

Abington Township (P. O. Abington), Pa.

Bonds Voted—An issue of sewer system and sewage treatment plant bonds totaling \$1,300,000, was favorably voted at the election held on Nov. 6.

Allentown Sch. Dist., Pa.

Bonds Voted—The \$3,000,000 post-war building bonds were favorably voted at the election held on Nov. 6.

Barnesboro, Pa.

Bond Offering—J. Meredith Davis, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on Nov. 19 for the purchase of \$100,000 water works improvement of 1945 coupon bonds, not exceeding 2½% interest. Dated Dec. 15, 1945. Denomination \$1,000. These bonds are due \$4,000 on Dec. 15, 1947 to 1971.

Rate of interest to be in a multiple of ¼ of 1%, and must be same for all of the bonds. Registerable as to principal only. Principal and interest payable at the First National Bank, Barnesboro.

The bonds will be sold to the highest bidder subject to the approval of the proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. Enclose a certified check for \$2,000, payable to the Borough. The bonds will not be general obligation bonds and shall rest alone for their payment and the payment of interest and taxed covenanted to be paid thereon, upon the property of the Borough Water Works subject to the lien, and the revenues derived from said property which revenues are pledged for such purpose.

Philadelphia, Pa.

City's Right to Levy Sewer Tax Upheld—Philadelphia's right to impose a sewer tax was upheld by the Pennsylvania Supreme Court in a far-reaching decision, Oct. 30, which paved the way for an early start on the city's proposed \$42,000,000 sewage disposal program.

Handed down by Justice William B. Linn, the decision brushed aside all legal objections raised in a taxpayers' suit against the sewer rate ordinance and pointed out the city had authority under acts of the State Legislature to collect a tax to finance the construction and maintenance of a sewer system.

Hailing the court's ruling as "one of the greatest advances in the history of the city," Mayor Bernard Samuel said it "will make it possible for the city to go ahead full speed on the municipal sewage disposal program, which will completely eliminate the city's pollution of the Schuylkill and Delaware Rivers and will give the city borrowing capacity for sorely needed improvements."

The tax, which presumably will be levied early next year, will be based on the amount of water used within a property.

Owners of small properties, such as the average home, will be required to pay a sewer tax equal to the amount of their annual water bill, while large water users, principally industrial establishments, will pay proportionately less down to a minimum of 50% of their water rent.

The tax, however, will not become completely operative until the sewage disposal program is finished. During the first year, the sewer charge will be 60% of the water rent with a 10% increase each year until the full amount of the levy is reached.

Thus, if the tax is levied next year, the full assessment will not become effective until 1950, at which time the proposed sewage treatment plants and a network of intercepting sewers are expected to be completed.

Martin J. McLaughlin, Director of Public Works, announced that plans were about 95% completed,

and that work could start early next year.

"The plans are now before the State Sanitary Water Board," he declared, "and we expect their early approval."

Of the proposed \$42,000,000 sewer expenditure, \$8,000,000 is immediately available through a councilmanic loan. Whether the remaining \$34,000,000 will be spent for sewer improvements will depend on the vote of the people at next year's election.

City Controller Robert C. White, while pointing out that imposition of the sewer tax "will be tantamount to an increase of 18 cents in the real estate tax rate," declared that the effect of the ruling would be to give the city a constitutional borrowing capacity of about \$50,000,000 in the near future.

"This money," he said, "will be available for post-war public improvements along the lines recommended by the City Planning Commission."

Although the effect of the decision will provide the city with new borrowing power, actually the city will have to petition the courts to have both the existing and proposed sewer debts declare self-supporting.

City Solicitor Frank F. Trustcott said he planned to present his petition in Common Pleas Court within the next few days.

Loan Contemplated—The City Council is said to be taking action to authorize a Councilmanic Loan totaling \$4,000,000, in order to make possible an earlier start on a number of public improvements. The loan would be floated for the following projects:

\$1,500,000 street improvement and bridge construction.

1,500,000 recreation centers, park, playground acquisition, construction and equipment, 1,000,000 incinerator construction and garbage reduction plants.

Stowe Township Sch. Dist. (P. O. McKees Rocks), Pa.

Bond Offering—Asberry C. Green, District Secretary, will receive sealed bids until 8 p.m. (EST), on Nov. 12, for the purchase of \$75,000 funding coupon bonds. Dated Nov. 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$8,000 in 1946 to 1950, and \$7,000 in 1951 to 1955.

Bidders to name the rate of interest in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest payable at the Bank of McKees Rocks, McKees Rocks. The District will furnish to the purchaser, free of charge, the favorable legal opinion of Burgwin & Churchill, of Pittsburgh. Their opinion will state, inter alia, that the bonds are valid and binding general obligations of the District, payable as to both principal and interest from ad valorem taxes levied upon all the taxable property therein within the tax limits prescribed by law. The sale of these bonds is subject to the approval of the proceedings by the Department of Internal Affairs. Enclose a certified check for \$1,500, payable to the District.

SOUTH CAROLINA

Anderson, S. Car.

Bond Sale—The \$100,000 semi-annual funding bonds offered for sale on Oct. 30—v. 162, p. 1942—were awarded to Hamilton & Co. of Chester. Dated Dec. 1, 1945. These bonds are due \$5,000 on Dec. 1, from 1948 to 1967.

SOUTH DAKOTA

Milbank Sch. Dist. (P. O. Milbank), S. Dak.

Bond Offering To Be Determined—It is stated by W. T. Raebele, Clerk of the Board of Education, that at the regular meeting of the Board on Nov. 12, a date of sale will be fixed on the \$200,000 construction bonds approved by the voters at the election on Oct. 9.

Mitchell, S. Dak.

Bond Sale—The \$110,000 water supply improvement bonds offered for sale on Nov. 7—v. 162, p. 2199—were awarded to the Commercial Trust & Savings Bank, and the Mitchell National Bank, both of Mitchell, jointly, as 1¼%, at a price of 100.009, a basis of about 1.249%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Jan. 1, from 1948 to 1965. The next highest bidder was Park-Shaughnessy & Co., for 1¼%, at a price of par.

Newell School Dist., S. Dak.

Bonds Purchased—The following bonds amounting to \$93,000 were purchased on Sept. 27 by Kalman & Co. of St. Paul: \$60,000 refunding bonds, \$33,000 funding bonds.

Tyndall, S. Dak.

Bond Election Ordered—The Mayor and City Council have ordered an election to be held on Nov. 20 to submit to the voters an issue of \$25,000 auditorium bonds.

Yankton, S. Dak.

Bond Election—The following bonds amounting to \$115,000, to bear not exceeding 2½% interest, will be submitted to the voters at the election to be held on Nov. 20: \$100,000 swimming pool, and \$15,000 sewer bonds.

TENNESSEE

La Follette, Tenn.

Bond Offering—P. W. Smith, City Clerk, will receive sealed bids until 10 a.m. on Nov. 16 for the purchase of \$242,000 1¾% series B-2, electric system revenue refunding bonds. Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$25,000 in 1948, \$26,000 in 1949, \$27,000 in 1950, \$28,000 in 1951, \$29,000 in 1952, \$30,000 in 1953, \$31,000 in 1954, \$32,000 in 1955, and \$14,000 in 1956. The bonds are optional for redemption on any interest payment date prior to maturity at premiums of 2¾% for the first year and at premiums decreasing at the rate of ¼ of 1% for each year or fraction thereof. Issued for the purpose of refunding a like principal amount of Electric System Revenue bonds, Series B, which bonds were issued for the purpose of refunding a part of an original series of \$500,000 Electric System Revenue bonds, and will be payable, together with the remainder of said original series, and such bonds as may have been issued for the purpose of refunding bonds of said original series, and such other obligations as may be issued on a parity under the provisions of the resolutions authorizing said bonds, from the net revenues to be derived from the operation of the City's electric distribution system. The City will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. No

**Burleson Cons. Indep. Sch. Dist.
(P. O. Burleson), Texas**

Legality Approved—An issue of \$10,000 2½% school bonds, series of 1945, has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated Sept. 1, 1945.

Cherokee County (P. O. Rusk), Texas

Bond Election Planned—An issue of \$475,000 road construction bonds may be submitted to the voters at an election contemplated for the near future.

Dallas, Texas

Bond Election Scheduled—It is reported that city officials are planning to hold an election on Dec. 8, to pass on the issuance of the following bonds totaling \$40,000,000:

\$7,000,000 Auditorium
10,000,000 Schools
1,500,000 Market
1,000,000 Airport
2,000,000 Livestock Building
2,000,000 Streets
2,800,000 Storm Sewers
2,500,000 Parks
1,450,000 Fire Station and Equipment
2,900,000 Water Works
2,100,000 Sanitary Sewer
1,000,000 Library
2,500,000 City Hall
300,000 Garage
250,000 City Hall
250,000 Street Lighting
275,000 Traffic Control
175,000 Auto Testing Station

Edinburg, Texas

Bonds Sold—An issue of \$400,000 series of 1945, revenue bonds was purchased recently by the Ranson-Davidson Co., as 2½%. Dated Sept. 15, 1945. Due in 1975. These bonds are part of a total issue of \$480,000, to be issued to finance the purchase of the Central Power and Light Company, the balance of which will be held in reserve until needed. Legality approved by W. P. Dumas, of Dallas.

Galveston, Texas

Bond Election—The issuance of the following bonds aggregating \$1,748,000, is said to be up for approval at an election scheduled for Nov. 27: \$380,000 street and alley improvement; \$83,000 sewer system improvement; \$115,000 water system improvement; \$400,000 street and highway improvement, and \$770,000 drainage system construction bonds.

Groom Consolidated Indep. School District, Texas

Bond Sale Details—The \$100,000 school house bonds awarded on Oct. 20 to McRoberts Graham & Co., of San Antonio, and C. R. Woolsey & Co., of Lubbock, jointly, at a net interest cost of about 2.66%—v. 162, p. 2071—were sold as follows: \$36,000 maturing \$3,000 Nov. 15, 1946 to 1957, as 2½%, and \$64,000 maturing Nov. 15, \$3,000 in 1958 to 1965, and \$4,000 in 1966 to 1975, as 2½%. These bonds are dated Nov. 15, 1945.

Harlingen, Texas

Bonds Offered to Public—An issue of \$850,000 2½% water works system revenue bonds is being offered for general investment by a syndicate composed of the Ranson-Davidson Co., Barcus, Kindred & Co., of Denver, and C. F. Childs & Co., of Chicago. Dated Nov. 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$19,000 in 1949, \$20,000 in 1950 and 1951, \$21,000 in 1952 and 1953, \$22,000 in 1954 and 1955, \$23,000 in 1956 and 1957, \$24,000 in 1958 and 1959, \$25,000 in 1960 and 1961, \$26,000 in 1962 and 1963, \$27,000 in 1964, \$28,000 in 1965 and 1966, \$29,000 in 1967, \$30,000 in 1968 and 1969, \$31,000 in 1970, \$32,000 in 1971 and 1972, \$33,000 in 1973, \$34,000 in 1974, \$35,000 in 1975 and 1976, \$36,000 in 1977, \$37,000 in 1978, and \$32,000 in 1979. Optional in inverse numerical order at par and accrued interest after 30 days' published

(Continued on page 2320)

Municipal Bond Financing in September

Long-term financing by States and other public bodies during the month of September again showed little change, insofar as volume is concerned, from the trend during the war years. Awards during the period involved an aggregate principal amount of \$46,882,703 of bonds, which compares with the August output of \$44,560,023. It is at once apparent, of course, that the States and their political subdivisions thus far have not been able to implement plans for post-war improvements and new projects. However, there are indications that the widely anticipated improvement in the volume of new capital financing will soon be manifest.

Evidence of this is available in the composition of the borrowing negotiated in the past several months. Thus it is to be noted that while the September sales were no more than \$46,882,703, only \$9,461,000 represented refundings, the balance being made up of awards for new capital purposes. Likewise, of the August output of \$44,560,023, the amount for refunding was only \$7,358,500.

Further evidence of a growing trend toward a substantial expansion of local public borrowing is available in the present calendar of pending awards. The list now includes items of \$15,000,000 for the State of California and \$2,840,000 for Richmond, Va., both representing new money deals. During the past week several material awards of the same type were concluded, with Baltimore, Md., contributing \$13,050,000, and Houston, Texas, \$2,350,000.

Getting back to the record for September, we find that temporary loans were placed in the total volume of \$6,521,650. This department of municipal financing has been relatively unimportant throughout the war years, as the States and municipalities have experienced no difficulty in maintaining operations on a cash basis.

As for Canadian municipal bond awards in September, the grand total was no more than \$7,735,400, with \$4,500,000 consisting of the Province of New Brunswick issue, which was marketed in the United States. The October aggregate will be greatly enlarged in consequence of the placement in this country of the \$26,093,000 Province of Alberta issue. A much smaller offering was made simultaneously in Canada and the two operations constituted the final step in the debt reorganization program effected by the Province.

A comparison is given in the table below of all the various forms of securities placed in September in the last five years:

	1945	1944	1943	1942	1941
Perm. loans (U. S.)	\$46,882,703	\$18,330,816	\$20,530,382	\$23,195,332	\$51,351,171
*Temp. loans (U. S.)	6,521,650	27,988,500	39,080,600	194,565,000	53,897,423
Canadian loans (perm.)					
Placed in Canada	3,235,400	265,000	389,718	7,861,500	18,284,000
Placed in U. S.	4,500,000	None	None	None	None
Bonds U. S. Possessions	None	None	None	500,000	None
Total	61,139,753	46,584,316	60,000,700	226,121,832	123,532,594

*Includes temporary securities issued by New York City: None in September, 1945; \$25,000,000 in September, 1944; \$35,000,000 in September, 1943; \$40,000,000 in September, 1942 and \$35,000,000 in September, 1941.

For comparative purposes we add the following table, showing the aggregate, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

Month of September	For the Nine Months	Month of September	For the Nine Months
1945	\$46,882,703	1944	\$604,028,292
1944	18,336,816	1943	24,538,342
1943	20,530,382	1942	24,003,498
1942	23,155,332	1941	776,526,062

Includes temporary securities issued by New York City: None in September, 1945; \$25,000,000 in September, 1944; \$35,000,000 in September, 1943; \$40,000,000 in September, 1942 and \$35,000,000 in September, 1941.

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For comparative purposes we add the following table, showing the aggregate, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

| Month of September | For the Nine Months | Month of September | For the Nine Months |</tr
| --- | --- | --- | --- |

(Continued from page 2319)
 notice, as follows: Bonds maturing in 1956 to 1974, are optional on any interest paying date on and after Nov. 1, 1955; and bonds maturing in 1975 to 1979, are optional any interest paying date on and after Nov. 1, 1950. Said bonds will bear 4% interest to Nov. 1, 1948, and 2 1/4% thereafter. Interest is represented by two sets of coupons one of which will be detached resulting in the offering of 2 1/4% bonds. Principal and interest payable at the Chase National Bank, New York. These bonds, authorized at an election held for that purpose, are issued to purchase from the Central Power & Light Company all of the real and personal property constituting the water works system located within and near the City and serving the City and its inhabitants and the territory adjacent thereto, and to provide funds to improve, enlarge and extend the system to meet steadily growing demands for additional water. Said bonds are issued in accordance with Articles 1111-1118, both inclusive, of the Revised Civil Statutes of Texas, 1925, as amended, and constitute an exclusive first lien upon and pledge of the net revenues of the water works system and are payable solely from such revenues. As additional security the City has executed a Deed of Trust (Mercantile National Bank, Dallas, Trustee) constituting a first lien on all real and personal property of the system and everything pertaining thereto acquired and to be acquired. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Bond Election—It is said that an election has been called for Nov. 20 in order to have the voters pass on the issuance of \$638,000 various municipal improvement purpose bonds.

Hidalgo County Water Control and Improvement Dist. No. 1 (P. O. Edinburg), Texas

Bonds Offered For Investment

—An issue of \$1,063,500 refunding bonds is being offered for general subscription by John Nuveen & Co., of Chicago. Dated Aug. 1, 1945. Denomination \$1,000, one for \$500. Due April 1, as follows: \$12,500 in 1946, \$14,000 in 1947, \$15,000 in 1948, \$22,000 in 1949, \$25,000 in 1950, \$26,000 in 1951, \$27,000 in 1952, \$28,000 in 1953, \$29,000 in 1954, \$30,000 in 1955 and 1956, \$31,000 in 1957, \$32,000 in 1958, \$33,000 in 1959, \$34,000 in 1960, \$35,000 in 1961, \$36,000 in 1962, \$37,000 in 1963, \$38,000 in 1964, \$40,000 in 1965, \$41,000 in 1966, \$42,000 in 1967, and \$406,000 in 1968. \$200,000 bonds due April 1, 1968, are callable at par and accrued interest upon 30 days' notice in the amount of \$50,000 Oct. 1, 1946 to 1949, in inverse order of serial options, beginning with the highest numbered bond, and on any interest payment date thereafter, and if less than an entire serial option be called then the bonds so called shall be selected by lot; \$206,000 bonds due April 1, 1968, are optional at par and accrued interest on Oct. 1, 1950 (provided that all higher numbered bonds have been redeemed) and on any interest payment date thereafter, and if less than all such bonds be called at any one time, then bonds so called shall be selected by lot; bonds maturing April 1, 1967, are callable on Oct. 1, 1954 and on any interest payment date thereafter at par and accrued interest (provided all bonds due in 1968 have been called) and by lot if less than all bonds due in 1967 be called at any one time; and bonds maturing April 1, 1956 to 1966, are callable Oct. 1, 1955, and on any interest payment date thereafter at par and accrued interest, provided bonds maturing in 1967 and 1968 have been retired, and if less than all of such bonds maturing April 1, 1956 to 1966, are retired at any one time, then the bonds so called shall be redeemed

in inverse order of maturities and by lot within a maturity if less than entire maturity be called; however, the above described conditions and limitations shall not prevent or prohibit the District from calling for redemption on Oct. 1, 1955, or on any interest payment date thereafter, all or a part of the two consecutive maturities next succeeding the date of such call. Principal and interest payable at the La Salle National Bank, Chicago. Bonds maturing April 1, 1950 to \$206,000 of April 1, 1968, bear interest at the rate of 4% to Oct. 1, 1949 and 3%, thereafter. Extra coupons, representing interest in excess of 3% for such period, will be detached and not delivered with the above bonds, and out of the proceeds of such coupons, together with surplus funds of the District, there is being provided the premium paid to the RFC, in repurchase at 105 of the District's bonds, refunded by this issue, and other expenses of refinancing. Said bonds are payable from unlimited ad valorem taxes to be levied upon all the taxable property in the District, including improvements and personal property. Legality approved by Chapman & Cutler, of Chicago, and McCall, Parkhurst & Crowe, of Dallas.

R. A. Underwood Co., of Dallas, Smallwood & Co., of Fort Worth, and Rauscher, Pierce & Co., of Dallas, also participated in the purchase of the above bonds.

Hockley County (P. O. Level-land), Texas

Bond Election—An issue of improvement road bonds amounting to \$500,000 will be submitted to the voters at the election to be held on Nov. 17. These bonds failed to carry at the election held on Aug. 25.

Hopkins County (P. O. Sulphur Springs), Texas

Bond Election—It is stated by M. Wayne Geeg, County Judge, that an election has been called for Nov. 17 on the issuance of \$125,000 hospital bonds.

Houston, Texas

Bond Offering—Sealed bids will be received until Nov. 21 for the purchase of the following bonds amounting to \$2,350,000, for which all bids received on Nov. 7—v. 162, p. 2072—were rejected: \$1,000,000 sanitary sewage disposal system bonds. Due \$40,000 Dec. 1, 1946-1970.

500,000 storm sewer bonds. Due \$20,000 Dec. 1946-1970. \$300,000 airport bonds. Due \$12,000 Dec. 1, 1946-1970. 250,000 coliseum and coliseum annex improvement bonds. Due \$10,000 Dec. 1, 1946-1970. 200,000 bituminous street improvement bonds. Due \$20,000 Dec. 1, 1946-1955.

100,000 civic center improvement bonds. Due \$4,000 Dec. 1, 1946-1970.

In reporting on the rejection of the bids, the New York Times of Nov. 8 noted as follows:

"Because the formal invitation to bidders failed to set forth full proposed conditions of sale, the city of Houston, Tex., rejected yesterday all bids just received for \$2,350,000 of various purposes bonds due Dec. 1 in the years 1946 to 1970. Investment bankers will be asked to resubmit bids on Nov. 21.

"Phelps, Fenn & Co. and associates were high bidders in a field of nine competitors for the Texas bonds. They offered 100.019 for \$2,150,000 maturing Dec. 1, 1946, to 1970, with a 1 1/4% coupon, and \$200,000 maturing Dec. 1, 1946-65, with a 5 1/2% coupon. Other bidders were the First National Bank of Boston, Shields & Co., Union Securities Corporation, Halsey, Stuart & Co., Inc., and Harriman Ripley & Co."

Llano, Texas

Bonds Voted—At the election held on Oct. 30 the voters approved the issuance of \$400,000 revenue bonds to purchase the

properties of the Lower Colorado River Authority and the water system of the Texas Public Utilities Corp., also for the construction of a sanitary sewer system.

Liberty, Texas

Bonds Offered to Public—The following revenue bonds amounting to \$150,000, are offered for general investment by B. V. Christie & Co., of Houston:

\$53,000 2 1/2% Water and Sewer System bonds. Due Nov. 1, as follows: \$5,000 in 1946 to 1952, and \$6,000 in 1953 to 1955.

71,000 3% Water and Sewer System bonds. Due Nov. 1, as follows: \$6,000 in 1956 and 1957, \$7,000 in 1958 to 1962, and \$8,000 in 1963 to 1965.

26,000 3 1/4% Water and Sewer System bonds. Due Nov. 1, as follows: \$8,000 in 1966, and \$9,000 in 1967 and 1968.

Dated on or about Nov. 15, 1945. Denomination \$1,000. Said bonds are a special obligation of the City, payable from and secured by an exclusive first lien on and pledge of the revenues of the Water and Sewer System after deduction of reasonable operation and maintenance expenses as provided by Articles 1111 to 1118, both inclusive, of the Revised Civil Statutes of Texas, 1925, as amended. Interest payable M-N.

Mart, Texas

Bonds Called—Alma Patrick, City Secretary, has announced that 3 1/4% and 3 3/4% refunding bonds now outstanding in the amount of \$48,000, are called for payment on Dec. 1. Dated June 1, 1939. Denomination \$1,000. Due December 1, as follows: \$1,000 in 1940 and 1942, \$2,000 in 1943 to 1945 and 1947, \$3,000 in 1948 and 1949, \$4,000 in 1950, \$1,000 in 1951, \$4,000 in 1952, \$5,000 in 1953 and 1954, \$6,000 in 1955, \$3,000 in 1956, and \$4,000 in 1957. All of the outstanding bonds are payable at the Mercantile National Bank, Dallas. Interest ceases on date called.

Port Arthur, Texas

Bond Offering—Joyce Campbell, City Clerk, has announced that she will receive sealed bids until 7:30 p.m. on Nov. 13, for the purchase of the following bonds amounting to \$325,000: \$200,000 seawall tax remission, and \$125,000 fire station bonds.

Rockwall, Texas

Bonds Sold—The \$24,000 3% series of 1945, refunding bonds were purchased recently by the Louis B. Henry Investments, of Dallas. Dated Oct. 1, 1945. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Smithfield Indep. Sch. Dist., Texas

Legality Approved—An issue of \$20,000 3% series of 1945, school house bonds has been approved as to legality by W. P. Dumas, of Dallas. Dated Sept. 1, 1945.

Terry County (P. O. Brownfield), Texas

Bonds Offered to Public—The following bonds amounting to \$375,000 are being offered for general investment by B. V. Christie & Co., of Houston, and Associates:

\$69,000 1 3/4% Road bonds. Due April 1, as follows: \$17,000 in 1947 to 1949, and \$18,000 in 1950.

93,000 2% Road bonds. Due April 1, as follows: \$18,000 in 1951 and 1952, and \$19,000 in 1953 to 1955.

102,000 2 1/4% Road bonds. Due April 1, as follows: \$20,000 in 1956 to 1958, and \$21,000 in 1959 and 1960.

111,000 2 1/2% Road bonds. Due April 1, as follows: \$22,000 in 1961 and 1962, \$23,000 in 1963 and 1964, and \$21,000 in 1965.

Dated Oct. 1, 1945. Denomination \$1,000. Principal and interest (A-O) payable at the State

Treasurer's office. Said bonds, authorized at a recent election, are payable from unlimited taxes to be levied on all the taxable property within the bounds of the County. Legality approved by Chapman & Cutler, of Chicago.

Tyler, Texas

Bond Election—It is stated by J. P. Ferrill, Acting City Manager, that the following bonds aggregating \$975,000 will be submitted to the voters at an election to be held on Nov. 13: \$500,000 Junior College, and \$475,000 construction bonds.

Winnisboro Indep. Sch. Dist., Texas

Bond Sale—The \$115,000 school house bonds offered for sale on Oct. 26—v. 162, p. 1816—were awarded to The Channer Securities Co., of Chicago, as 3 1/2%. Dated Nov. 15, 1945. Denominations \$1,000 and \$500. These bonds are due from 1946 to 1975.

UNITED STATES

Federal Public Housing Authority

Local Unit Notes Awarded—Of the \$30,807,000 temporary loan notes offered for sale on Oct. 30, a block of \$16,104,000 various issues was awarded to the Chemical Bank & Trust Co., as head of a group of banks which includes the National City Bank, Bankers Trust Co., both of New York; Bank of America National Trust & Savings Association, of San Francisco; National Bank of Detroit; Union Trust Co., of Pittsburgh; Brown Brothers, Harriman & Co., New York Trust Co., both of New York; Northern Trust Co., of Chicago; National City Bank, of Cleveland; First National Bank, of St. Louis; First National Bank, of Boston; Riggs National Bank, of Washington, D. C., and banks in other cities, as follows: \$427,000 Kern County Housing Authority, Cal., notes, at .65%; \$2,607,000 Chester Housing Authority, Pa., \$11,130,000 Detroit Housing Commission, Mich., \$1,000,000 Thirteenth Series, Newport News Housing Authority, Va., notes, at .66%, and \$397,000 Anaconda Housing Authority, Mont., \$198,000 Darlington County Housing Authority, S. C., \$345,000 Meridian Housing Authority, Miss., at .67%; plus small premiums.

Salomon Bros. & Hutzler, of New York, were the successful bidders for \$1,000,000 Twenty-Seventh Series, Chester Housing Authority, Pa., notes, at .62%, plus a premium of \$14,00; \$1,500,000 Twenty-Ninth Series, Chester Housing Authority, Pa., notes, at .64%, plus a premium of \$19,00; \$1,000,000 Sixty-Ninth Series, Detroit Housing Commission, Mich., notes, at .65%, plus a premium of \$15,00; \$1,000,000 Eleventh Series, Fayette County Housing Authority, Pa., notes, at .59%, plus a premium of \$13,00; \$1,036,000 Twelfth Series, Fayette County Housing Authority, Pa., notes, at .57%, plus a premium of \$17,00; \$562,000 Madison County Housing Authority, Ill., notes, at .64%, plus a premium of \$7,00; \$1,000,000 Twelfth Series, Memphis Housing Authority, Tenn., notes, at .56%, plus a premium of \$11,00; \$427,000 Thirteenth Series, Memphis Housing Authority, Tenn., notes, at .58%, plus a premium of \$7,00, and \$1,443,000 Paterson Housing Authority, N. J., notes, at .59%, plus a premium of \$19,00.

The Bessemer Trust Co., of Jersey City, was the successful bidder for \$850,000 Corpus Christi Housing Authority, Texas, \$312,000 Fort Wayne Housing Authority, Ind., \$683,000 Twelfth Series, Newport News Housing Authority, Va., and \$890,000 Twenty-Fifth Series, Oakland Housing Authority, Cal., notes, at .55%, plus premiums of \$12,00, \$6,50, \$11,00 and \$12,00, respectively.

The Bank of America National Trust & Savings Association, of San Francisco, was the successful bidder for \$3,000,000 Oakland Housing Authority, Cal., notes, at .55%.

VIRGINIA

Norfolk, Va.

Bond Issuance Not Scheduled—It is stated by A. Preston Breden, City Auditor, that the contemplated issue of \$1,500,000 general improvement bonds will not be placed on the market for the next two months, in all probability.

WASHINGTON

Everett, Wash.

Bond Offering—Sealed bids will be received until 10 a.m. on Nov. 16 for the purchase of \$910,000 water revenue bonds, not exceeding 2 1/2% interest. These bonds are due \$91,000 on Dec. 1, 1947 to 1956, optional in inverse numerical order on any interest date on and after Dec. 1, 1951.

Seattle, Wash.

Bond Election Expected—The following bonds amounting to \$8,000,000 are expected to be voted on at the general election to be held next March 12: \$3,000,000 public safety building, and \$5,000,000 sewer bonds.

The sewer bonds are to be issued as needed for construction work, probably in the amount of \$1,000,000 each year.

WYOMING

Laramie, Wyo.

Bond Call—Ernest Carter, City Treasurer, calls for payment on Nov. 15, at the First National Bank of Laramie, street drainage, grading and gravel surfacing District No. 2, bonds, Nos. 143-154, dated Nov. 15, 1936.

CANADA

Canada (Dominion of)

Calls \$115,000,000 New York Pay Bonds—J. L. Ilsley, Finance Minister, announced on Nov. 7 the government was calling for payment in January, 1946, three Dominion of Canada bond issues, payable in New York funds, aggregating \$115,000,000. The issues are the 3s of Jan. 15, 1967; Jan. 15, 1953, and Jan. 15, 1958.

Mr. Ilsley explained that since substantial purchases of Canadian securities by United States investors over the last few years increased Canada's external indebtedness, the opportunity was being taken to offset them in part by the prior redemption of these external issues.

Frank Wallace to Address NACA Brooklyn Chapter</h4